Ausina Ratram Belgram Corada Corada Corada Corada Egran Fraiand harce . Gennany

FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

**Poland's calculated** gamble with amnesty, Page 14

No. 29,378

Tuesday July 24 1984

D 8523 B

tion Government.

parties.

42 seats, five less than in 1981.

Although the president is likely to invite Labour first to try to farm

a government, the Likud expressed

confidence last night that it would

be able to form a new coalition with

the small right-wing and religious

It is clear, however, that which-

ever of the two main parties man-

# NEWS SUMMARY

BUSINESS

Merrill

Lynch

reports

# GENERAL Fabius makes minor changes

France's new Prime Minister, M Lancers haw rime minister, in Lancent Fabius, who will seek a vote of confidence in the National Assembly today, completed his ministerial team without making significant concessions to the cen-

The most striking feature of the new team is that there are so few changes from the outgoing Mauroy government

Only eight ministers have left the government, including the four Communists. Page 2

#### Minister resigns

**Danish Finance Minister Henning** Christophersen resigned to become Denmark's EEC Commissioner from January 1 1985. Former Social Affairs Minister Palle Simonsen took over the finance post. Page 2

#### Bangemann in U.S.

Herr Martin Bangemann, West Germany's new economics minister has left for the U.S. for discussions with senior Administration officials on the world economy and ways of strengthening international trade.

#### Ruiz-Mateos on baii

Sr Jose Maria Ruiz-Mateos, the fugitive Spanish business magnate detained in West Germany for three months, is being freed on bail pending a decision on whether to extra-dite him to Madrid, Page 2

#### NY trains crash

Two passenger trains collided headon in the New York borougb of Queens, injuring many passengers.

## Explosion kills two

An explosion at a plant of the Belgian chemical manufacturing group, Union Chimique Belge in a suburb of Brussels has killed two **MERRILL LYNCH**, the Wall Street securities company, reported a \$33m net loss in the second quarter compared with a \$112m profit in the same period last year. Merrill blamed the "extremely difficult business environment."

\$33m loss

WALL STREET: The Dow Jones industrial average closed 4.75 down at 1,096.62. Section III

LONDON equities were hit by further interest rate fears. The FT Inavailable in mid-June. dustrial Ordinary index shed 20.9 to 755.3. Gilts lost up to a full point. Section III.

FRANKFURT and AMSTERDAM stock markets reached lows for the The Commerzbank index shed 10.6 to 922 and the ANP-CBS general index 3.8 to 147. Section III. TOKYO stocks steepened their de-cline, with the Nikkei-Dow market average off 222.80 to 8.703.35. Back-

ground, Page 4; Markets, Secfell and short-term interest rates

HONG KONG markets suffered renewed fears about the colony's future. The Hang Seng index fell 54.08 to 747.02. Background, Page 4; Markets, Section III

DOLLAR improved in London to DM 2.878 (DM 2.858), SwFr 2.441 (SwFr 2.417), FFr 8.8275 (FFr 8.7625) and ¥246.9 (¥244.85). On 8,7025) and 1240.9 (1244.63). On Bank of England figures its trade-weighted index was at a record 137.9 from 136.9. In New York, it closed at DM 2.876, FFr 8.8255, SwFr 2.4405 and Y247.2. Page 33

tion III

STERLING fell half a cent to \$1,319 but improved to DM 3.79 (DM 3.7825), SwFr 3.2075 (SwFr 3.2025), FFr 11.635 (FFr 11.61) and Y325.75 (Y323.75). Its trade-weighted index rose to 58.9 from 78.7. In New York it closed at \$1.3205. Page 33

the Comex July settlement was

BRITAIN was under growing pres-sure last night over its refusal to sanction extra spending for the Eu-ropean Community budget. West Germany called on EEC foreign GOLD dropped S5.75 on the London bullion market to \$335.50. It was alministers, meeting in Brussels, to so lower in Frankfurt at \$335.25 and carry on talking until the matter in Zurich at \$335.00. In New York, | was resolved.

# Increase in U.S. output fuels fears of overheating

#### BY STEWART FLEMING IN WASHINGTON

THE BOOM in demand in the U.S. vived fears that the Federal Rennmy continued unabated in the serve Board might conclude that second quarter and is producing the the economy was overheating and strongest economic recovery the that more monetary restraint was country has seen since the end of needed.

the 1949 recession, the Commerce The Fed's monetary policymaking open market committee met on Monday and Tuesday of last week. Department reported yesterday. Real growth in gross national product (GNP) reached an annual The preliminary judgment of the rate of 7.5 per cent in the May-to- markets on that meeting was that June period. This is sharply higher the central bank had not changed than the 5.7 per cent expansion the its policy. But some economists are department forecast for the quarter now questioning that assessment. Political pressures in an election on the basis of preliminary data

year, moderate inflation and the fact that falling metals and com-Mr Donald Regan, Treasury Secretary, said he was "elated" by the modity prices are raising concern report and the White House among some economists about the claimed: "Inflation is nailed down." risk of a worldwide deflation all The department also revised uppose serious policymaking chalwards its earlier estimate of first lenges to the central hank.

quarter growth from 8.7 per cent to sent a shock through Wall Street. tor, inflation in the second quarter The Dow Jones industrial average at 3.2 per cent was lower to Against that hackground, the tesin the morning. Bond prices also

timony which Mr Paul Volcker, the rose between 5 and 10 basis points. Fed chairman, will give to Congress Although many economists were tomnrrow nn mnnetary policy will expecting some upward revision of be closely scrutinised. Many ecoothe GNP figures, the size of the in- mists expect the Fed chairman willcrease came as a surprise. It re- provide some dues as to whether

Britain under pressure

Sir Geoffrey Howe

until 1985, and bringing forward the date from which it had already

**Brussels near IBM agreement** 

cials said yesterday, and an an-

nouncement is expected later in the

not reached, the Commission will

order IBM to make early disclosure

and impose a large fine. IBM will immediately appeal to the Euro-

years ago. Recently 1BM is said to

Netherlands: the last great World sugar market: why

polder project ...... 2 sweet talk had to stop .... 15

Poland: a calculated gamble Lex: Tate & Lyle; oil market;

on amnesty ...... 14 Nottingham ...... 16

Editorial comment: Mondale; Technology: tame robots for

UK building societies .... 14 the automated home ..... 19

pean Court of Justice.

If a settlement of the dispute is

over EEC cash crisis

the Fed has shifted gear. Yesterday's GNP estimate provided striking evidence of the momentum in the economy and where that momentum is coming from. Fi nal sales, which provide the best measure of demand pressures

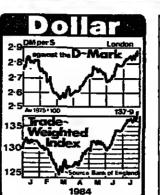
jumped by 10.4 per cent in real terms in the second quarter. In the first quarter, final sales rose only 3.6 per cent. The main differences between the patterns of growth in the first and second quarter were in stock huilding and foreign trade. Stock huilding accounted for two thirds of

the first-quarter GNP expansion, hut was a negative factor in the second when sales growth outstripped the pace of stock huilding. A better foreign trade performance than expected in the second

upward revision to 7.5 per cent. Mr Malcolm Baldrige, Commerce Secretary, said he expected growth to moderate in the third and fourth quarters, a judgment that adminis-

Call for banks capital ratio boost,

Page 3; Editorial comment, Page 14; U.S. economy grows, Page 18



# **\$** surges to fresh records

#### By Philip Stephens in London

THE DOLLAR climbed sharply against other leading currencies yesterday as the latest evidence nf the strength of the U.S. economy heightened expectations in financial markets that U.S. interest rates

were poised to rise. The renewed surge, which took the U.S. currency to an 11%-year high against the D-Mark and new records against the French franc, Danish krone and South African rand, followed the news that the economy grew by 7.5 per cent in the second quarter,

be a fairly weak coalition in con-The revised figure was above stant danger of disintegration, most expectations, and stiffened the markets' perception that the Federal Reserve would tighten credit to prevent the economy from werheating. its support for the main parties and

It led to losses for share and bond prices on both sides of the Atlantic, with the FT Industrial Ordinary In-dex of British shares falling 20.9 points to 755.3, its lowest level of he year.

The dollar closed in London at DM 2.8760, up from DM 2.8580 on Friday, although profit taking took it below the day's highs of above DM 2.88. Its trade-weighted index, as measured by the Bank of England, rose to a record 137.9 from

136.9. Foreign exchange dealers pre-dicted further gains for the U.S. curreocy, but said the markets might pause ahead of the testimooy Mr Paul Volcker is to make to the Senate tomorrow. At present highs, the dollar is al-

so regarded as vulnerable to temporary setbacks stemming from profit-taking or central bank inter-

BY DAVID LENNON IN TEL AVIV As a result of yesterday's polling, ISRAEL'S Opposition Labour Party won the largest number of seats in it will be very difficult for any gov yesterday's general election, ac- ernment to take any dramatic steps: cording to an Israel television fore- on such divisive issues as the future. cast, but it remains uncertain if it nf the occupied West Bank and Ga will be able to form the next coali- za Strip.

Labour wins

most seats in

Israeli poll

Even the tough measures, which The nationwide television sam- are necessary to cure the country's economic ills, may prove difficult to implement if the Government ple, announced when the polls closed, gave 47 seats in the Knesset needs to take into account the inter-(parliament) to Labour, the same as t was in the last election. The Li- ests of the numerous small groups it would have to rely on for its conkud bloc of the nutgoing Prime Minister, Mr Yitzhak Shamir, was given tinued existence.

Israel's continued military pres-ence in southern Lebanon and the casualties still being sustained as a result of the controversial invasion two years ago hardly featured as an issue during the election campaign.

The Likud bloc tried to make the future of the occupied West Bank nne nf the key issues. But although Likud warned the voters that if Labour won it would give away part of ages to form a government, it will the West Bank, the public appeared basically indifferent.

On the other hand, it is that very Israel could be entering a period issue that has aroused great inter-of political instability as a clearly est in the Arah world over the out-divided nation refused to increase come of the elections. It is assumed come of the elections, It is assumed that if Labour wins, the chances no split its vote among the 14 parties. reviving The possibility of oew elections much gres within a year cannot be ruled out. in power. reviving the peace process are much greater than if Likud remains

# **Brooke Bond fights** bid by Tate & Lyle

#### BY RAY MAUGHAN IN LONDON

BROOKE BOND, the UK tea and food processing, distribution and re-meat group, yesterday rejected a search skills will create a major meat group, yesterday rejected a surprise £295m (\$389m) bld from Tate & Lyle, the British sugar refiner, saying the terms were "wholly inadequate and not in the interests of sharebolders, employees or customers.

force in the food manufacturing industry able to compete more effectively and grow faster than the two companies individually."

Mr Neil Sbaw, group manging di-rector of Tate, said the company Tate is offering one share and had started looking for suitable

BY QUENTIN PEEL AND PAUL CHEESERIGHT IN BRUSSELS

The government estimated yes-

tration economists have been mak ing for some time.

agricultural spending and other new policies that need to be fi-

nanced, and that some way must be

However, there is no clear agree-

ment among them on the combina-tion of savings, deferred spending,

and extra finance necessary to

found to do so.

bridge the gap.

quarter accounted for most of the

#### Sacking uproar

Opposition protests over the sacking of Dr Faroog Abdullah as chief minister of Kashmir brought uprear to India's houses of parliament, Page 4

## Kurds free hostages

Kurdish guerrillas in northern Iraq freed an Austrian, a West German and three Frenchmen they had been holding hostage.

#### Go-ahead for Budd

South African-born runner Zola Budd was declared eligible to run for Britain in the Olympics, Inter-national Olympic Committee director Monique Berlioux said.

#### Union lifts ship ban

Australian maritime unions have lifted a ban which stopped the movement of foreign cargoes for five days. The strike ended when the West German Columbus Line one of the lines affected by the union's demand for increased Australian manning - dropped legal action against employees.

#### E. Germans escape

A young East German couple on holiday in Czechoslovakia have escaped unharmed across the country's fortified frontier with West Germany.

#### Cancer inquiry

An official inquiry gave a "qualified reassurance" that cases of child-hood cancer in north-west England were not connected with the nuclear plant at Sellafield. Page 7

## **Miss America quits**

Vanessa Williams, the reigning Miss America and the first black to hold the title, said that she would relinquish her crown at the request of pageant officials after nude photogruphs of her appeared in Penthouse magazine.

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5337.4, Page 32 CRUDE steel output in the noncommunist world was up 9.5 per cent on June 1983 at 36.3m tonnes International Iron and Steel Insti-

tute said. EEC inflation averaged 7.6 per cent in the 12 months to June, slightly above May's 7.5 per cent rate. Inflation in June averaged 8.3 per cent. CHINA'S TRADE with the Soviet Union quadrupled in the first half

of this year to \$340m, according to an official in the country's trade ministry.

BANCO de Mexico's primary reserves have increased by more than \$2bn this year, according to the Sr Miguel Mancera, the bank's direc-tor general. Page 16 ISTITUTO Bancarin San Paolo di

Torino is to pay \$284m for control of Banca Provinciale Lombarda, the private Lombardy bank of Sig Carlo Pesenti. Page 16

SEAT, the Spanish state-controlled motor manufacturer, is to receive massive new government financial aid in the hope that losses will be stemmed next year. Page 17

TECHNIP, the French project engi-THE EUROPEAN Commission and policy, has made clear that the case The Commission alleges that the neering group which suffered losses of FFr 40m (\$4.5m) in 1982 IBM, the world's largest computer must be resolved by the summer company has restricted competition manufacturer, are on the verge of break. That deadline remains, offi- by withholding information that manufacturer, are on the verge nf and FFr 182m last year is to lay off 30 per cent of its 2,750-strong worksettling their long-running and con-troversial competition dispute, the force, Page 17 biggest case of its kind in EEC his-

COMMERZBANK, the West Gertory. man commercial bank, says its earnings are under pressure be-cause of the cost of introducing new the Commission intends to proceed was planned for yesterday evening hut postponed. Officially, the two lechnology and higher pay and staff levels. Page 17 RICCAR, the Japanese sewing ma-

the main cause of postponement was the Commission's desire for chine manufacturer, yesterday filed for court deht protection in the fourth largest business failure the country has seen. Page 18

lieved that the terms of an agree-**Production difficulties** in London ment are almost settled, although a may have resulted in typographical hreakdown at the last minute is nnt errors in unit trusts, some adverruled out. tisements and elsewhere in today's Mr Frans Andriessen, the comedition.

Herr Hans-Dietrich Genscher, the West German Foreign Minister, said the failure to agree on ways nf maintaining finance for European policies was "flogging the Community to death."

Sir Geoffrey Howe, the British Foreign Secretary, agreed to post-pone his intended departure for London, in order to hald further talks with Mr Peter Barry, his Irish opposite number, who is chairing the foreign ministers' meeting, on how to resolve the dispute over the EEC cash crisis. The dispute has pitted Britain

squarely against the other nine community members.

Sir Geoffrey showed some signs of flexibility yesterday, when he agreed that the entire 1984 hudget gap, variously estimated at between Ecu 1hn (\$792m) and Ecu 2.1bn EEC orthodoxy. (\$1.6bn), could not be financed

BY PAUL CHEESERIGHT IN BRUSSELS

A formal announcement of how

sides are remaining in contact but

clarificatinn of one undisclosed

technical point. Inside the Commission it is be-

bank managers ..... 10

The nine other members, and the Eurnpean Commissinn, insist raththrough cuts in spending. Much of the deficit could instead er that the Council of Ministers be funded hy putting off spending must take clear policy decisions on

week.

countries had proposed. frey said. The Foreign Secretary told a If no supplementary budget is ap press conference that that was the only solutinn compatible with a strict interpretation of the Treaty nf

Rome - in accordance with Britain's will start to run nut towards the end insistence that it was the only mem- of October. Then governments will ber of the Community to be true to the system going."

The Irisb Government, currently bolding the presidency of the Coun-cil, bas suggested that the gap could be reduced to some Ecu 1.35hn as. an arbitrary figure - although in its capacity as an ordinary EEC member Ireland would find such cuts excessive.

In spite of Herr Genscher's plea, the likely prospect is for a further Budget Council meeting to be called been agreed to provide more funds, in September to resolve the issue, currently January 1, 1986, Sir Geof-rather than later this week as some

> proved - the European Commission is asking for the full Ecu 2.1hn - finance for agricultural purchases simply be forced to step in and keep

Ten disagree over new members Page 2; Move to break trade barriers, Page 6

would enable IBM's rivals to make

IBM products.

The Commission intensified its shipped to customers. IBM argues that the Commission is seeking to

equipment to work with or replace

The Commission wants IBM to is-

sue much more technical informa-

tion about a wide range of products and to publish it 30 days after the products are first announced, in-

stead of waiting until they are

both sold modest amounts of dollars to slow the U.S. currency's rise, hut in recent days central hanks have held back from the large-scale intervention seen earlier this year. In London, sterling remained generally steady, falling 0.5 cents to \$1.3190.

Tokyo, Hong Kong shares fall, Page 4; Lex, Page 14; Stock mar-Brooke Bond's marketing expertise in hranded foods and grocery prodkets, Section III; Currencies, Page 33 ucts with Tate & Lyle's large-scale

350p cash for every seven Brooke large acquisitions before its £42m Bond shares. Tate shares fell 20p to rights issue last September but had rights issue last September but had share at 94%p against a closing market price of 101p, up 24p. Although each compare in North America The Bank of Japan and the West German Bundesbank yesterday Although each company is large by what he called the "risky dollar ly engaged in the UK food industry. parity." Tate could only have raised Tate said yesterday that the areas between \$100m and \$150m, "which of direct overlap were negligible and it had therefore not approached

does not buy a lot in the U.S.," and Brooke Bond "was on our buy list the Office of Fair Trading to give of food companies." outline monopolies guidance. Tate claimed ye

Tate claimed yesterday that a Tate said: "The combination of new management team had "suc-

Lex, Page 16

**Continued on Page 16** 

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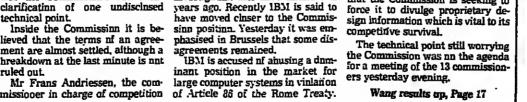
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currencies, too.

in nineteen other countries. As you might expect Westpac currencies. But it's a fact that we're strong in Continental





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# EUROPEAN NEWS

Ten disagree over new members

Measures to limit wine and olive oil production and the precise voting system for the future enlarged Community, have still to be resolved before further progress on Spain's accession can he made.

Spaak Committee is expected to be Senator Jim Dooge of

BY DAVID WHITE IN MADRID

hut is strongly contested by the pilots' union, Sepla.

BY OUR BRUSSELS CORRESPONDENT

EUROPE'S foreign ministers yesterday failed to agree on several key issues over the in-tended enlargement of the EEC to include Spain and Portugal, in spite of a theoretical dead-time to iron out the remaioing problems before the end of Sep-tember.

Spaak committee is expected committee will be Mr Malcolm proposing policies to make to be Senator Jim Dooge of Rifkind, the Minister of State Europe more relevant to the Ireland, a former foreign mini-ster and close adviser of Prime for Europe, while France has been called a "people's Minister Garret FitzGerald. Al- put forward M Maurice Faure, Europe."

**Poles** fail to pay arrears to U.S.

Quentia Paci in Brassels

her

111

POLAND HAS pursued an apparently deliberate tactic of discriminating against the U.S. in official debt rescheduling talks, according to Western officials. They suggest this may frustrate Polish hopes of a speedy dismantling of all sanc-tions hy the U.S. in the wake of General Wojciech Jaruzelski's weekend annesty for lobtical prisoners. POLAND HAS pursued an

THE FIRST of the people though his appointment has not a veteran politician of the Radis charged with drawing up a been formally announced, Sen cal Left. bineprint for the long-term Dooge, a professor of excineer-development of Europe and its Ing at University College David Williamson, Mrs Margaret day's Foreign Council ahead of institutions were named yester-Dublin, is understood to have Thatcher's principal adviser on virtually all other member day at the meeting here of EEC foreign ministers. The chairman of the so-called Spaak Committee is expected to be Senator Jim Dooge of Riikind, the Minister of State isolated position from the other nine member states in the con-tinuing wrangle over how to finance the EEC budget.

General Wojciech Jarureisti's weekend amnesty for lotitical prisoners. Poland has so far not paid any of the outstanding arress on 1981 deht principal or on interest errears due to the U.S. since 1981, while it has paid at least some money to all its other Western government creditors. The White House yesterday said it was studying the Polish annesty declaration, and that President Bonald Reagan would have something further to say on the matter in the next few days. The general expectation is that the U.S. administration will announce relaxation of some, hut not all, sanctions. Foreign ministers of the European Community yesterday welcomed the release of Poland's political prisoners and detainces, and expressed the desire to return "to a more normal relationship with Poland as actual developments in that country permit." Like the U.S., the EEC stopped short of any precise move to lift the remain-ing sanctions in force. The majority sentiment in the EECV, most of whose members joined the U.S. in dmposing sanctions on Poland in January 1982 after martial low, is for a resumption of high-level politi-cal contacts with the Warsaw

1982 after martial low, is for a resumption of high-level politi-cal contacts with the Warsaw government, and for the un-blocking of Poland's application to join the International Monetary Fund, which has been obstructed by the U.S. At the same tima there is considerable sympathy for the U.S. about the lack of co-opera-tion it has received from

tion it has received from Poland in official debt talks. At this month's meeting of the Paris club group, the Western countries agreed that no fur-

ther progress could be made antil Poland was more forth-coming towards the U.S. The U.S. bas not been paid its share (\$36m) of 1981 debt

principal not covered by re-sceduling agreement of that sceduling agreement of that year, while other creditors have been paid in full. The U.S. is due to get at least 20 per cent of the \$118 it is owed in interest arrears since 1981, but has not been paid by Poland. Warsaw has paid all other Western official creditors a por-tion of what they are used

Soon after the expropria-tion Sr Ruiz-Mateos field abroad----initially to Britain. He was finally detailed by West German authorities on April 25 at Frankfurt when he arrived on a flight from the United States.

## **Bonn** plans **Fabius keeps** to step cabinet changes up ties with Iran to minimum By Jonathan Carr in Frankfurt WEST GERMANY plans to

BY DAVID HOUSEGO IN PARIS

2

new Prime Minister, who will seek a vote of confidence today in the National Assembly, bas completed his ministerial team without making significant con-

The most striking feature is that there are so few changes from the outgoing government of M Pierre Mauroy. Only eight ministers have left the govern-ment, including the four

ment, including the four Communists. Among the more striking of the appointments is that of M Haroun Tazieff, France's Inter-nationally known volcano expert, to a new portfolio for major technologies and for the prevention of natural disasters. Along with M Hubert Curien, the new Minister of Research, and the driving force of the French space programme, he reflects M Fablus's commitment to new technology sectors.

reflects M Fablus's commitment to new technology sectors. In part to offset the extra weight of the Socialist Left in the government, M Fabius has also increased the representa-tion of the independent centrist radical movement with the appointement of M Jean-Micbet Baulet is former president as Baylet, its former president as junior Minister for Foreign

Affairs. In the wake of reports over the weekend that the minis-terial team would only be an interim administration, senior officials insisted yesterday that this government — with only one nr two changes - was de-signed to last until the legislative elections in 1986. Among those who could eventually be replaced are M Claude Cheysson, the Minister of Foreign Affairs, and M Jean-Pierre Chevenement, the new Education Minister, if he sbould fall out with the Gov-ernment over economic policy. M Chevenement has been a long-terf advocate of higher economic growth and a critic tive elections in 1986. Amoog

tion, economic growth and a critic of the austerity policies that M Fahius intends to pursue. Offi- are the improvement in cor-cials recognise, however, that porate profits, the ending of thare could be a need for fur- wage indexation and the ther tightening if the trade progress in bringing down deficit does not improve more inflation, 

that if the Senate decides to hlock the referendum project motion of confidence. According to senior officials, M Fahius will give them some moral comfort the Government will have little by emphasising the Govern- choice hut to withdraw it.

intensify its political and ecoonmic ties with Iran and is arging other Western countries to do the same. This was made clear yes-terday by Herr Hans Dietrich M LAURENT FABIUS, France's ment's wish to return to higher rates of economic growth as soon as possible, and in prevent a further rise in unemployment. Genscher, the Foreign Minis-ter, following his return from M Fabius is expected to announce new job training e two-day visit to Tehran. schemes

It was the first such trip by a Western European foreign minister since the But officials say that there will he no amhiguity over the priority M Fabius gives to pnr-1979 Iranian revolution which suing anti-inflationary goals andt o modernising industry. deposed the Shah and brought the Ayatollah Khomeini to Today's statement of policy is not intended to include any power.

In a radio interview, Herr In a ratio interview, netri Genscher said Iran was ready for a dialogue with the West and "we should be receptive to this, for nothing would be more wrong than to isolate this big and important coun-

one key result of Herr Genscher's visit is that the joint German-Iranian eco-nomic committee, set np in 1974 after the first oil crisis, is expected to resume sessions this antumn after a five-year hreak.

The West German side is The West German suce is keen to see reactivated bi-lateral accords on investment and patent protection, and on double taxation, which partly fell into limbo aftar the

most important commercial partner, in front of Japan. Last year the West Germans boosted deliveries, not least of engineering and chemical products, to Iran by more than 100 per cent to DM 7.7bn (£2.1bn) while their imports—almost all oil —were worth only DM 1.6bn. In the first five hearths of

technical and management personnel.

By Hilary Barnes In Copenhagen

decision recommends that Iberia drop cases pending against 50 other pilots. The Government invoked pilots' union, Sepla. The union yesterday chal-lenged the impartiality of the The Government invoked arhitrator, Sr Juan Ignario compulsory arbitration proce-Molto, head of the Government's dures last week when the deadofficial mediation board, and lock deepened as a result of the said it would seek to appeal to dismissal of Sr Martin the Constitutional Court. Echevarria, an Iberia captain The most contentious issue is who is also secretary general of the failure to reinstate ten pilots Sepla. The strike bas resulted in the cancellation of between 10 and strike for alleged irregularities the state-owned airline's man-15 per cent of Iberia flights

this year. to re-employ them and would The decision, which is bind- not have the normal aption of

ing for both sides automatic- paying compensation instead. ally hrings the strike to an end In addition, the arbitration

**Gonzalez** meets Catalan leader

#### BY OUR MADRID CORRESPONDENT

SR FELIPE GONZALEZ, the The meeting was over-spanisb Prime Minister held shadowed by an explosive row it is at the hank, directed four hours of talks here yester-about charges laid against Sr day with Sr Jordi Fujol, head of the autonomous government in Catalonia, in a bid to keep the bridges open between Madrid and Barcelona despite The talks the first between the two men for six months, which is being investigated by a the two men for six months, which is being investigated by a the two men for six months, which is being investigated by a

the union.

were described hy Sr Gonzaleb Barcelona court, was not sponsibility from Madrid to the as positive hut appeared to do hronght up in the discussions. autonomous government set up littla to reduca tensions. The Catalan leader considers four years and

**Ruiz-Mateos** Strike by Spanish pilots ended released THE OFFICIAL arbwitrator ap- in handling minimu-service agement in its efforts to cut on bail

By Jonathan Carr in Frankfurt

THE OFFICIAL arbwitrator sp-in handling minimu-service agement in its efforts to cut pointed to resolve a five-week-fights. The arbitrator said these costs, but rejects a redundancy old pilots' dispute at Iberia, the Spanish national airline, yester-day presented a report calling for a freeze on current staffing levels and setting a moderate that if the court finds in their 3.5 per cent salary increase for favour the company would have this ware THE FUGITIVE Spanish husiness magnate, Sr Jose Maria Ruiz-Mateos, is being tained at least until the end of freed on bail pending a decision on whether to extra-Any vacancies during this period are to be filled from a dite him tn Madrid.

(regional) state list of 34 accepted candidates who were to have joined Iberia The The (regional) state supreme court in Frankfurt yesterday agreed to release Sr Buiz-Mateos on payment of "a suitable sum" in ball. He has been detained bere for three months. Officials deelined to under a 1983 agreement with The arbitrator decided, however, that the company was in no financial state of fulfil its pledge to take on extra pilots as demanded by the strikers. confirm reports that the figure involved totalled

several million D-marks. The court also imposed as conditions that the businessman should not leave the Frankfurt area, that he must report to the authorities once a week, and that his passport would not be re-turned to him for the present.

Sr Ruiz-Maeos (53) is a fer-mer head of the diversified Rumasa enterprise-expro-priated by the Spanish govern-ment more than a year ago on grounds this was the only way to head off financial dis-actor. aster.

tion of what they are owed. Pollsh officials stand on the technical fact that the U.S., unlike other Western govern-ments, did not get around to signing a hilateral rescheduling Na des deal in 1981 before martial iaw was imposed. whome:

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revolution. The Iraplans are anxious for steps to belp cut their big trade deficit with West Germany—still their most important commercial

Cheven austerity policies

important new programme. The Government wants to be judged on its acts and not its promises. Among measures cited by officials as illustrating the desire to recapture the middle ground are the promised tax cuts in the 1985 hudget and the ahandoning of the private schools legista-

-were worth only DM 1.6bn. In the first five bonths of this year the West German bilateral trade surplus already totals more than DM 2.5bn. Imports of Iranian oil are down to \$20,000 tonnes from nearly \$50,000 tonnes in Janary-May 1983, while imports from Iraq, with whom Iran is at war, rose to 915,000 tonnes from \$93,000 over the same period. To help compensate for the trade imbalance, the West Germans are ready to boost their efforts to train Iranian technical and management On the economic front, the acbievements being pointed to as reflecting more centrist goals

## **Danish minister** quits coalition

THE LEADER of Denmark's Liberal Party, Mr Henning signed from Irishman likely to head Spaak Committee

Belgium was still fighting last night for a lower voting limit to ease future decision-making. With each member state assigned votes in proportion to its population size, the proposal

75. Belgium wants the level to to the capital of the European

its population size, the proposal out the enlarged Community, above the 7.5 per cent in May, is for the necessary qualified However, there was progress the Community's statistics majority to be 54 votes out of on some institutional questions agency Eurostat said yesterday, the post-colargament total of including Spain's contribution Reuter reports from Luxenbourg

By David Buchan in London and

# **Inquiry clears Androsch**

#### BY PATRICK SLUM IN VIENNA

AN INVESTIGATION has Soci-Jist Party of which he is a cleared Dr Hannes Androsch, member. Dr Androsch was the former Austrian Finance appointed to head the bank in Minister, of allegations of tax 1981 after resigning as Finance irregularities. Following a Mioister in the course of a five-honr hearing by financial widely publicised clash with and (ax officials here, Dr the then Chancellor Bruno Walter Schuppich, president of Kreisky. the Vienna Chamber of Lawyers The tax allegations centred announced that the claims had on the source of the money

been disproved. The allegations against Dr a villa in fashionable Neustift Androsch, who now heads on the outskirts of Vienna. He Creditanstalt-Bankerein, the claimed lt came from hls countre's biggest bank, have fatherein-law and from Dr been bandied about in the Aus-trian Press for months. They uncle and long-standing family have deeply divided the friend.

which Dr Androsch used to buy per cent.

the four-party non-Socialist Government yesterday. His job as Finance Minister has been taken over hy Mr Palle been taken over hy Mr Falle Simonsen, a Conservative and formerly Social Affairs Minister. Mr Christophetser, has resigned in become Deu-mark's EEC Commissioner from next January. He does

not aspire, bowever, to the agricultural portfolio beld by the present Danish Commis-sioner, Mr Poul Dalsager.

• The Danish trade deficit for the first half-year rose to DKr 4.6bn (£340m) from DKr 370m (£27.5m) last year, according to preliminary figures. Imports increased by 18 per cent and exports by 12

# Romania gives canal go-ahead

#### BY LESLIE COLITT IN BERLIN

THE ROMANIAN Communist largest investment project and Party has approved the con-struction of a 74km canal to needed modernisation of induslink Bucharest with the Danuhe and the Black Sea.

President Nicolae Ceausescu inaugurated in May a 64km long canal, which shortened the journey down the Daube to the Black Sea and took more than 10 years and an estimated \$3bn to build. It was Romania's gain much husiness.

took part in ceremonies to begin construction of the vast House of the Republic in sonth-western Bucharest which is to try and agriculture. bouse the Communist party, the Government and the Coun-The canal was designed to

attract freight from Western Europe bound for the Middle East, but West German ship-pers said they doubted it would cil of State. The complex will be surrounded by newly-built ministries and other state institutions and will be joined to the city centre hy a monumental boulevard.

Mr Ceausescu last month

Since then, he has been fighting a battle in the courts against Spain's demand that he be extradited to face charges which include cur-rency offences, forgery and appropriation of tax funds. Sr Ruiz-Matcos has denied the allocations allegations. It is not clear when the

West German authorities will take a decision on whether or not to extradite. It is under-stood that the court in Frankfurt has requested that more documents be sent from Madrid hefore reaching a verdict.

NORTH EAST

POLDER

EAST

# **Tikhonov** visits ex-Solidarity stronghold By Christopher Bobinski in Warsaw

THE SOVIET Prime Minister, Mr Nikolai Tikhonov, yesterday visited the Warsaw steelworks,

visited the warsaw steetworks, a former stronghold of the Solidarity movement but which also has a notoriously bardline Communist party cell. His visit was part of the programme to mark tha 40th anniversary of Communist Poland Solva Inno-t Communist Poland.

astand The plant also has one of the more active and independent of Poland's workers management of Poland's workers management councils which were introduced under reform legislation three years ago. The council is in Retter conflict with the small and un-popular works trade union and with the management over who is to have the final say over

is to have the final say over welfare spending in the plant, but its chairman, Mr Andrzej Milkowski, was on hand to meet the Soviet Premier and invited to listen to the set speeches. Mr Tikhonov said in his speech to 300 representatives of the 10,000-strong workforce that he had been involved in the works when in the 1950s it had been a joint Soviet-Polish in-vestment project.

Sion I. This indirect Soviet recogni-tion of the workers' council at the steel plant will strengthen Mr Milkowski's hand in the face an at t of accusations that be and his colleagues are no more than a Solidarity front. Meanwhile, a small group of loure Frode

relatives waited in vain yester-day outside Warsaw's Rako-wiecka Prison in the release of the first of the 600 political prisoners

#### Space weapons bid

It is the expense which has The Soviet Union said yester-day it had proposed that Moscow and Washington issue a joint outraged many. An inquiry by the Stata Accountancy Office blamed both the original centre-left Government of 1973-78 and Parliament for not statement that they were ready to conduct negotiations on space weapons, Reuter reports from Moscow. The official Soviet News Agency, Tass, meanwhile denied reports that Moscow was building inflation into the estimates. The barrier has gone ahead regardless and is sure to be a showpiece for ready ot return to nuclear arms talks with the United States if Perhaps, though, the Dutch the West declared a freeze on

deployment of cruise and Per-shing missiles in Europe. Mmc.u FINANCIAL TIMES, USPS No. 190640, published dsily snoap Sundeys and holidays. U.S. subscription rates \$420.00 per sanum. Sacond class postage poid at New York NY and st additional mailing affices, POST-MASTER: sond address changes to: FINANCIAL TIMES, 14 East 60th Street, New York NY 40022. anist: White

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<u>(...)</u>

**Dutch support ebbs for turning the tide** 

Walter Ellis reports on growing doubts about two giant projects

DUTCH EXPERTISE in land reclomation long ago reached the point where, if they had wished, engineers could have given the Nelherlands a coast-line not unlike the horder. line not unlike the horders of

DUTCH

Wyoming: unbroken and square. Some did in fact see this development as desirable ond natural, and evan today there are pockets of resistance to the ecology-leisure lobby. Fortun-ately, perhaps, they did not have their way, and there are still large parts of the country in a "natural" state.

Equally, there are large parts which are entirely "uanatural." The Old Zijder Zee is already an inland lake and much reduced in size, known as the lisselmeer. Zeeland, the peni-sular province in the south-west, is being partially enclosed from the sca. And of the established Netherlands, some 30 per cent is reclaimed land. Sea battles were once fought in what is now Schiphol airport: its name means "shipa' hell"

The arts of reclamation, including polderisation, are ancient; modern technology merely speeds things up. Opposition, though, has grown to one of the last great projects-the planned creation of another polder in the lisselmeer-and there is rontinuing concern about the enormous cost of the Zeeland project.

The cahinet is expected to take a decision in September on the Markerwaard polder up on first costings. But the which would create 40,000 project has another two years hectares of land in sight of the to run. traditional fishing ports of The Markerwaard scheme was Volendam and Hoorn. The cost conceived towards the end of is put at some Fi 1.8bn (£430m) but the hig question is; who wants It?

Down nccessity for some sort of a he lived. It was to be the last in years past, But It is import the 1985 budget this autumn, since been hurdened with mak-barrier against the occasionally of a series of polders in the ant for those involved, includ. But it is not fired with the ing good that pledge, rampaging sea has never been Lisselmeer that would have ing processors and restaurants, vision of old and is insisting. At first it was planned to

case is economic and polltical. For while the Eastern Scheldt

ror while the Eastern Scheldt into a succentral while the Eastern Scheldt into a succentral while the Project, to give It its proper to the North-East Polder, form-title, is a prestige development The North-East Polder, form-of truly staggering proportions ing the northern section. was -some four times wider than drained between 1937 and 1942 the Thames Barrier—its cost and is now prime agricultural seems to be calculated on a land. The East Flevoland polder

#### **COMPUTER BRAIN DRAIN FEARS**

GOVERNMENT leave them as the prime target for industry's poachplans to boost the pay of key computer personnel in the ing.

civil service have run into difficulties with the universi-ties, who fear a brain drain into the public sector, writes One top researcher for Philips, the electronics group, is quoted as saying that as o professor he could not expect Walter Ellis, Mr Koos Rietkerk, the Interior Minister, wants to to earn more than FI 12,000 (52,870) per month, which would not be sufficient to give computer specialists in antomation n 10 per cent supplement to their regutar pay. He is concerned that attract him away from industry. Systems analysts and senior programmers in the civil service currently earn between FI 4,746 (\$1,135) and many gifted computer experts are being lost to the privalc sector, where wages are higher. Administrators of the Fi 6,364 (£1,522) per month, which is np to Fi 1,000 per month less than they could

Netherlands' prestigious tech-nical universities, however, have warned that this would massive taximeter for which no rose in the 1950s and is now joined by the more recent South Flevoland complex. Marker waard, to the west, would comoff-switch can be found. Preseot estimates are for a final bill of Fl 8bn, 275 per cent

expect

employers.

plete the picture. Several main objections bave been raised to Markerwaard. First, there are the fisbing The Markerwaard scheme was

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an and Hoorn. The cost conceived towards the end of interests. Fishing from the Government, a centre-right some Fi 1.8bn (£430m) the last century hy Dr Cornelis Ijsselmeer ports is not the roalition of Christian. Demo-hig question is: who Lely, an hydraulics eogineer industry it once was. There are crats and Liberals, is prepared with a vision to match the era only scores of full-time hoats to approve the project, prob-im Zeeland, the of industrial expansion in which today, compared with hundreds ably after the announcement of

questioned. The anxiety in this turned the entire southern sec- and, as followers of one of the that costs he met hy private

tion of the one-time Zijder Zee country's most ancient trades, interests. into a substantial twelfth Dutch the fishermen bave wide So far, Rabobank, the giant popularity. The North-East Polder, form-ing the northern section, was has been proposed to leave a pared to help, while a consor-drained between 1937 and 1942 channel along the western edge time of businessmen from has been proposed to leave a pared to help, while a consor-channel along the western edge tium of businessmen from of the new polder, which Lelystad, "capital" of Flevo-would also give access to land, has recently offered to Amsterdam. but many are put up some cash. Elsewhere, unconvinced. put up some cash. Elsewhere, there has been reticence, and

unconvinced. Then there are the conserva-tionists who want to keep the marsblands and breeding grounds for birds and animals intact. They are supported by the leisure industry, which sees the existing Lisselmeer as a valuable resource. Boating, wind-surfing and fishing for sport all take place where the

sport all take place where the Markerwaard would rise. to the west, and the shallow waters of the lisselmeer will be Finally, there are those who are gradually pumped dry. Three or four months later, reed seeds would be acattered from worried by the cost. Why spend billions on a project about which enthusiasm is so clearly in short supply, they ask? Successive governments have

avoided the problem by getting on with less rontroversial work elsewhere. When the other polders were constructed, costs were less and the Dulcb popula-tion was growing fast. Today, the recession is with us and the number of Dutch is level-

ling off at around 14.5m. Those who want the Marker-

waard lo go ahead are mainly farmers and would be farmers, keen to ohtain large land boldings at reasonable prices to pass on to their children. The

light aircraft over the mud and proper drainage ditches installed. Within four years, the first that this was abandoned, and rough crops might be expected, a much more costly and and people would begin to move sophisticated storm surge bar-on to the land. After eight or rier was recommended. Work nine years, the process would be complete, though maturation would take several generations, Trees and hulbs might be expected to flourish. Little

The Eastern Scheldt Project



build a vast dam across the mouth of the Eastern Scheidt, where the river enters the sea. But the outcry from fishermen winds are high will the gates be lowered. For the rest of the time, they will be monuments bearing aloft a motorand environmentalists was such way.

rier was recommended. Work had already begun on the first proposal, but it was not until

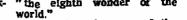
Dulch engineering.

is much more a product of area of sea 3.2 km wide. The Perhaps, though, the Dutch modern technology. Io 1953, foundations are in sand and the will how conseder that the swill how conseder that the will how conseder that the will how conseder that the will how conseder that the sea and the slow conseder that the slow conseder that the sea and the slow conseder that the slow conseder that

vorld." waters in a ring dyke, is Only when the sea and the slowly draining away.

The Eastern Scheldt Project tonnes, will stretch across an is much more a product of area of sea 3.2 km wide. The

would take several generations. 1976 that the travel Trees and hulbs might be under way, expected to flourish. Little By 1986, 62 sluice gates, industry is planned, and no real slung between vast concrete towns. pillars, each weighing 2,000



# **AMERICAN NEWS**

# Reagan meets Salvador President By Stewart Fleming in Washington

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PRESIDENT Ronald Reagan met Sr Jose Napolean Duarte, the recently elected President of El Salvador, at the White House yesterday in a move designed to underscore the importance be attaches to securing increased aid for Central America.

White House officials said the President was anxious to talk with Sr Duarte, who was return-ing from a visit to five West European nations, in order to learn from him how the El Salvador Government's fight against left-wing guerrillas in the country is proceedings.

The meeting came as Congress reconvened yesterday for a three week session between the democratic and republican party presidential nominating convention amid expectations that the Administration would have as one of its highest legislative priorities a move to persuade legislators to provide new funds for the El Salvador Government and for rebels seeking to overthrow the left-wing Sandinista Government in Nicaragua.

The Administration is asking Congress in approve a further \$21m in this fiscal year for the Nicaraguan rebels as the \$24m already appropriated is virtually exhausted. Hitherto Congress as balked at a new appropriation of funds. The Administration has also re-quested an additional \$117m in military ald to El Salvador this year and \$132.5m in 1985.

The question nf finance to support the Administration's Central American policy is nne of several tighly controversial topics Congress will debate in the limited time available before it adjourns on October 4 to permit members to campaign for the Nnvember elections.

Financing nf the fiscal year 1985 defence hudget is still un-resolved. The Senate has npproved a 7.8 per cent rise in military spending th \$299hn for 1985 whereas the House has approved only a 3.5 per cent in-crease in real defence spending to \$285,7bn.

A House-Senate conference is also due to try and resolve differences between the two chambers of the legislature on proposed changes in immigra-

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to curb gold smuggling BY CANUTE JAMES IN KINGSTON

Is costing the economy \$360m (£273m) a year. Guyana has also signed a joint venture agreement with a Yugo-slavian Government agency, to Guyana's gold output is put nfficially at three tonnes per country's economy was suffering through smuggling. "We are is a sufficient of the measures which were being staken against smugglers, but said while they would curb illegal export, it would be im-possible to end smuggling. The President also said that sufficiently at three tonnes per through smuggling. "We are integrated through smuggling." We are help the embattled economy. Sufficiently a sufficient of the gods. Certainly through smuggling. "We are sufficient of the gods. Certainly through smuggling. "We are sufficient of the gods. Certainly through smuggling. "We are sufficient of the gods. Certainly through smuggling. "We are sufficient of the gods. Certainly through smuggling. "We are sufficient of the gods. Certainly through smuggling. "We are sufficient of the gods. Certainly through smuggling. "We are sufficient of the gods. Certainly through smuggling. "We are sufficient of the gods. Certainly through smuggling. "We are sufficient of the gods. Certainly through smuggling. "We are sufficient of the gods. Certainly through smuggling. "We are sufficient of the gods. Certainly through smuggling. "We are sufficient of the gods. Certainly through smuggling. "We are sufficient of the gods. Certainly through smuggling. "We are sufficient of the gods. Certainly the sufficient of the gods. Certainl

# Oil producers to seek minor changes to San Jose accord

Guyana announces measures

#### BY OUR CORRESPONDENT IN MEXICO CITY

Caracas, this week.

MEXICO and Venezuela will make adjustments" rather than major changes to the San Jose accord ditions that mean no interference when it comes up for renewal for a in politics of the recipient countries, fourth year on August 3, Mexico's but which also take account of the Energy Minister, Sr Francisco La- economic circumstances of our bastida, said on his return from country."

Under the accord the two countries would supply an average tal change in the terms of the ac-160,000 barrels per day of crude to cords, the two countries would prob-10 nations of Central America and the Caribbean on terms which alrecipients kept to them.

would continue "on terms and con- which publicly supports Nicaragua's left-wing government, has een accepting part payment in kind.

Sr Labastida refused to comment on reports that Mexico will cut supphes to Costa Rica because it has built up a \$15m payments backlog. Despite the problems of implementation of the accord, its abandonment is viewed as inconceivable in Mexico, where it is seen as a vital element of the country's policy in the region by giving disinterested aid to politically diverse regimes.

By Robert Glubens In Montreal

MR RAYMOND GARNEAU, Que-

bec Minister of Finance when Cana-

da's new Prime Minister, Mr John

Turner, was federal Finance Minis-

ter in the early 1970s, is leaving the

chairmanship of a Montreal savings

bank to run in a Montreal riding

(constituency) in the September 4 federal election.

experience behind him.

AP

#### **Ouebec banker** Sandinistas 'deny visas quits to run to foreign priests' in election

#### MANAGUA - The leader of Nicara-gua's Roman Catholic Church said Church to their lowest point since the left-wing Sandinista junta is de- the Sandinistas came to power in nying visas to foreign priests and 1979. nuns who want to work in Nicara- Th The explusions came hours after

a group of priests and their support-"For the moment I have reg- ers conducted the first church-sponistered seven cases where they sored protest march. bave denied visas to priests and cer-Sr Obando y Bravo said the ex-

tain nuns to enter the country," said pelled priests were "men who dedi-Archbishop Miguel Obando y Bracated themselves full-time to serving the poor and preaching the true

The Government has not exword. "They were priests who had been plained the visa denials, he said. Sr Obando y Bravo said the in Nicaragua 10 years and never became involved in partisan politics," priests and nuns who were denied visas included Italians, Mexicans he said. The Sandinistas have expelled 19

and Costa Ricans. The expulsion of 10 foreign Catholic priests and nuns since priests on July 9 brought relations gaining power.

Sr Labastida said the accord on concessionary terms. Mexico,

## Fed calls for capital ratio boost for banks By Paul Taylor in New York

THE U.S. Federal Reserve Board yesterday joined other U.S. tank regulatory agencies in proposing new rules which would force American banks, including four of the six largest banking groups in thecountry, to further bolster their capital

Earlier this month the Fed-eral Insurance Deposit Corpora-tion (FDIC) and the U.S. Comptroller of the Currency proposed new regulations which would require the nation's 14,000 banks to maintain a minimum primary capital to assets ratio of 5.5 per cent and a minimum capital to assets ratio of 6.0 per cent.

The Fed said yesterday that its board of governors had voted unanimously to adopt the same proposed hank capital ratios although, unlike the FDIC and the comptroller, the Fed said the new ratios would be "guide-lines" rather than regulations. Despite this distinction, U.S.

hanks which fell below the minimums would be under intense pressure to improve their ratios either by trimming assets or hy raising new capital. Many of the major U.S. hanks have already had to raise new capital in order to meet the current 5 per cent primary capital ratio guidelines laid down by the Fed to cover the U.S. based multinational tianks.

According to the FDIC, about 700 U.S. banks currently fall below the proposed new ratios and figures released hy the Fed yesterday suggest bank holding companies would have to raise as much as \$5.37hn to reach the six per cent total capital to assets ratio.

The Fed said four of the 25 largest bank holding companies fell under the 5.5 per cent primary capital level at the end of March, Since then two o these hanks have raised addi tional capital. But, according to the latest quarterly figures just released, Manufacturers Hanover, the fourth largest U.S. bank, would currently fall below the new proposed guide-lines with a 5.46 per cent primary capital ratio at the end

Mr Garneau, chairman of Monof the second quarter, as would treal City and District Savings Bank and of a National Mortgage Company subsidiary, Credit Foncitreal City and District Savings Bank and of a Nahonai Mortgage Company subsidiary, Credit Fonci-er, for the past seven years, is an economist by training hut has 20 years or more of provincial political average and bit an cent). per cent.

# Laker ruling may heal rift with U.S. courts THE BRITISH Law Lords' decision The judge that threatened that if Since the Laker furore hlew up to allow the liquidator of Laker Air- the English courts finally barred Foreign Office and other Whitehall Since the Laker furore hlew up

and Britisti Caledonia should go a loog way towards healing the rift case. that the Laker affair has caused between the courts of the two coun-

**BUSINESS LAW** 

tries. The decision is likely to have been especially welcomed in the U.S. District Court for the District of Columbia io Washington, where Judge Harold H. Greene has been holding a series of preliminary hearings in the anti-trust case for the past 18 months.

Judge Greene has more than once fulminated against the part played by English judges in the lih-gation, regarding interventions by the English courts, in a matter he sees as wholly the province of the U.S. courts, as unwarranted and unjustifiable.

It was after England's Court of Appeal ruled last summer that the liquidator must drop the cases against BA and BCal - an order Judge Greene characterised as "premature and improper" - that he appointed a distinguished Washington lawyer, Mr Stephen Pollak, to advise him on what action might be vice taken to restore the primacy of the U.S. courts.

Apart from being understandably jealous of the authority of his court, Judge Greene expressed concern about the effect of the English litigation on U.S. anh-trust laws. It might, he feared, drain those laws of their vitality with respect to

multinational corporations. matic action.

ways to continue his 51.7bn anti-trust and punitive damages case in the U.S. against British Airways sider appointing a trustee or guardofficials have tiad several meetings with their U.S. counterparts in an attempt to get the grand jury proceedings dropped, on the ground that the issue was one to be reian to take over that part of the

The fact that Mr Pollak advised solved within Bermuda Two. him that there was oo precedent in Another meeting is due to be held U.S. law for such an appointment shortly at which the British side will have made the Law Lords' rulwill be looking for, at the very least, ing a cause for particular satisfacan agreement to take the matter to tion in Judge Greene's chambers. Meanwhile, the U.S. Justice Dearbitration, as provided for in Bermuda Two. Ooe of the problems as far as the U.S. is concerned is that there is a partment's grand jury is continuing to investigate the possibility that the facts of the Laker case disclose conflict of views between the Jusgrounds for initiating criminal antitice Department and the State De-

trust actions partment, the latter being powerfully aware of the international ramifi-In May the department an-nounced that it would be taking no cations while Justice is primarily concerned with defending U.S. do further steps over an allegation that mestic law. there was a conspiracy to wreck a plan to refinance Laker after its col-Another factor is that, while diplomatic and/or political pressure

might lead to curtailment of the It is, however, still looking at othgrand jury investigation, or, failing er aspects of the case, including, it that, to findings that the UK could is understood, allegations that Laklive with, such a scenario can harder's transatlantic competitors and ly be in prospect as regards the civil others conspired to destroy Laker court action by means of an agreement fixing "predatory" - i.e. loss-making -Finally, there is the matter of the fares, to attract potential customers impending privatisation of BA, due away from Laker's Skytrain serto take place next May.

The airline has throughout de Lord Scarman observed in his nied the conspiracy allegations and udgment last week that if - as has professed itself confident that, if been contended hy the UK Governthe anti-trust action does come to her the U.S., by invoking its an-trial, it will have a complete defence h trust laws against BA and BCal, and emerge without a stain on its had hreached the Anglo-U.S. Ber-corporate character. muda Two civil aviation agreement, the remedy was by arhitration be-

**Raymond Hughes** tween the two states, or by diplo-Law Courts Correspondent

# **Poll boosts Mondale campaign**

#### BY STEWART FLEMING IN WASHINGTON

THE SELECTION of Ms Geraldine Although political opinion polls The poll results were published in Ferraro as his vice-presidential runhave been especially volatile this the current issue of Newsweek, ing mate and the successful Demovyear, the poll suggests a dramatic which said Gallup interviewed 1,006 cratic convention last week seem to recovery in Mr Mondale's fortunes. registered voters by telephone. The bave given former Vice-President Walter Mondale's campaign for U.S. The poll undoubtedly reflects the

president a big boost. A Gallup presidential preference poll commissioned by Newsweek magazine shows Mr Mondale and Ms Ferraro ahead of President Ro-

Democratic Party in the past few days. Nevertheless it suggest that President Reagan's decision to hit oald Reagan and Vice-President the campaign trail early this week surprised by the poll results and George Bush by 48 per cent to 48 to regain the political initiative was said that they were expected to be a wise one.

poll's margin of error was 4 percentage points, which means Mr Reaimmediate impact of the blanket gan could be trailing by as much as press and television coverage of the 52-42 or leading 50-44.

> White House chief of staff Mr James A. Baker III, said be was not close.

HOW MANY PENSIONS ARE YOU KEEPING ON ICE?

# Diplomatic sources said that, rather than making any fundamenably step up efforts to see that low them soft credits for the pay-ment of at least 20 per cent of the transformed to supply Nicara-gua because of failure to pay, even

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You don't need us to remind you about the burden of administering frozen pensions. But have you considered it from your ex-employees'point

of view? They may have given you years of valuable service. In most cases, all they stand to collect is a preserved

pension based on their salary at the time of leaving your employ.

Eroded, of course, by the effect of inflation.

Hardly seems fair, does it? Happily, there's now an alternative to suit both employer and employee.

It's called the Transfer Plan.

A FAIRER DEAL ALL ROUND.

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The Transfer Plan.
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OVERSEAS NEWS

# Tokyo shares fall, yen lowest in nearly a year Marcos aims to rely less

#### BY ROBERT COTTRELL IN TOKYO

4

Japanese yen weakened in trade during the morning at Y246.30 tomorrow. against the doilar, its weakest Analysts against since September last year.

The yen closed in Tokyo slightly stronger at Y245.75. against Friday's local close of interest rates higher. Y243.40. The Tokyo Stock "Nobody is c X243.40. The Tokyo Stock "Nobody is courageous slack. The market was shaken dur-Market Dow Jones Index closed enough to take a bearish High U.S. rates, meanwhile, ing the afternoon by news that at 9,703.35, for a loss of 222.80 view (on the dollar)," said an are attracting large outflows of Riccar, a large sewing machine on the day.

W.C.

BY DAVID DODWELL IN HONG KONG

record, fell yesterday to its Volcker, chairman of the U.S. own officially-guided interest dollar's highest cross-rate since on Monday to Y94 on Friday, and were finally suspended at language were finally suspended at lower levels than U.S. rates. Senale committee hearing omorrow. Japanese 10-year bonds cur-Analysts fear that strong U.S. rently yield around 7.9 per

cent, more than five percentage points lower than U.S. bond economic activity coupled with an official determination not to ease credit could send U.S. bond U.S. bond U.S. dollar led through into derive from having rated to interest rates higher. "Nobody is courageous slack. enough to take a bearish High U.S. rates, meanwhile, interest rates higher. "Nobody is courageous slack. enough to take a bearish High U.S. rates, meanwhile, interest rates higher. "Nobody is courageous slack. enough to take a bearish High U.S. rates, meanwhile, is the afternoon by news that rebound, perbaps at the 9,700 or Biance a large a large

official of the Bank of Japan, Japanese capital, outweighing Vesterday's Tokyo foreign the country's central bank, in recent months the current acknowledged bankruptcy by which took the Tokyo Stoc exchange market was "fairly yesterday." It is an extreme account surpluses in Japan's seeking court protection from its spooky " according to one reaction to earlier wrong fore-banker, with traders hesitant casts of the inevitability of the before today's scheduled official fall of the dollar. Those people its upward course in Tokyo, its now at Y105bn (£324m) making Riccar court protectioo, Page 18

THE TORYO Stock Market, bit revision of the U.S. second who said if then have become next major psychological break. if Japan's fourth largest-ever by news of Japan's fourth- quarter economic growth rate, very shy now." point would come at Y247.80 corporate collapse. Its shares largest corporate failure on and the appearance of Mr Paul The official noted that Japan's against the dollar, the U.S. had fallen last week from Y175 fourth the to Y94 on Friday. Y70 yesterday afternoon. Riccar lost Y825m net in

Wall Streef's downward finish to last week, fears of bigher U.S. interest rates, and the yen's weakening against the U.S. dollar fed through into

The imminent arrival of

manufacturer, had in effect, the 20-month "bull" market, acknowledged bankruptcy by which took the Tabua at the to a record 11,190 in May bas

on foreign borrowing

### By Emilia Tagaza in Manila

PRESIDENT Ferdinand Marcos the year to end-March 1984. yesterday sai dthe Philippines would now rely more on domestic resources than foreign Analysis say its problems derive from having failed to borrowing in financing develop-

ment projects. Delivering hit State of the Nation address at the opening session of the National Assembly, Mr Marcos recog-nised the long-stalled SDR 615m (£473m) standby credit from International Monetary Fund (IMF) as the key to the flow of badly needed foreign ex-

change resources. The IMF credit has been The IMF credit has been under negotiation for almost ten months, but Mr Marcos said the "financial package will be over the hurdle soon since we have reached the final stages of the negotiations." Despite the IMF credit, however, the Marcos Government expects foreign exchange to flow in only in trickles. At the same time that the new metiament was holding its

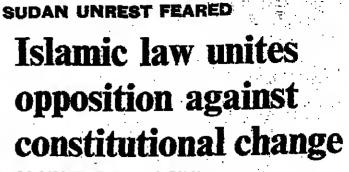
At the same time that the new partiament was holding its opening session, about 5,000 demonstrators beld their own "parliament of the street" in downtown Manila, claiming that the National Assembly is an instrument of Mr Marcos's "repressive regime." Tt the assembly, Mr Marcos warmed that peaceful rallies

arned that peaceful rallies bave been infiltrated by sub-versives but said that he would not re-impose martial law des-pite heightened insurgent activities in arban areas and in the countryside.

Even if the situation deteri-

"Even if the situation deteri-orates, we have installed installed adequate checks to cope with this, without having to resort to martial law." The president also pre-dicted a reversal in the sligbily improved trends registered in the economy during the first quarter of the year. He blamed the downturn to the continu-ing rise in consumer prices. the downturn to the continu-ing rise in consumer prices. Inflation, which currently runs at at about 50 per cent, was largely caused by successful peso devaluations, continued speculations on the peso-dollar-exchange rate, restraints in im-ports and slowdown in produc-tion activities.

the first quarter, there was a balance of poyments surplus of



BY HUGO GURDUN IN KHARTOUM

OPPOSITION IS growing in the Sudan to attempts by President Jaafar Nimeiri to impose Islam and Islamic law over the entire country, and to get constitu-tional backing for this.

There is also uncase that in the absence of parliamentary support for the constitutional changes President Nimeiri envisages, he will maintain the emergency powers he granted himself by decree at the end of

himself by decree at the end of April. Leading the opposition are Mr Joseph Lagu and Mr Abel Alier. They are both senior members of the Nimeiri Govern-ment who as prominent repre-sentatives of Equatorian and Nilotic tribes of the country's Christian and Animit country's Christian and Animist south were previously irreconcilable

were previously irreconcilable adversaries. Of the estimated 1981 popu-lation of 18.9m some two-thirds are Moslem Arabs. There are some Nubians in the north of the country and Nilotic and Negro tribes in the south. The proposals which finally brought these two together were handed to Sudan's parlia-ment in the form of augrestions

ment in the form of auggestions for wholesale amendments to 123 of the 225 clauses in the "Permanent Constitution."

to become law. President Nimeiri recessed parliament for the summer. Mr Lagu and Mr Alier have drawn up a memorandum saying the propo-sals should be set aside subject

.. mentary approval, Trouble looks

# UDA S ZAIRE

these "suggestions" as abrogating the clauses vital to national unity contained in the

1972 Addis Ababa agreement with which Mr Nimeiri ended 17 years of civil war. The south crupted in violence last year when Mr Nimeiri attempted to redivide the region and stealthily impose Islamic law.

"Permanent Constitution." "Essentially President Nimeiri intends ending the constitu-tional safeguards on southern autonomy, making Islam the sole source of legislation and binding non-Moslems to pre-cepts embodied in those laws. In practice this would mean a Sudanese president would be fully versed in Islamic teach-ing (which would disqualify would hold office for life rather than the present term of six years and he would take the Nimeiri has already adopted. The Islamic penal. code,

Nimeiri has already adopted. to become law, Freshent The Islamic penal code, Nimeiri recessed parliament anathema to Christians, would for the summer. Mr Lagu and be imposed. This would include: Mr Alier have drawn up a limb amputation, flogging and memorandum saying the propo-stoning. People would not have sals should be set aside subject to be informed for the reason to a referendum. for their arrest. The rule of . The danger is that President evidence would be relaxed and Nimeiri might try and impose there could be retrials even for his amendments without parlia-tooks accuritied. those acquitted. mentary approval. Trouble looks Mr Lagu and Mr Alier see cortain should be attempt this.

# in Parliament

manouevre.

# By K. K. Sharma In New Delhi

# (Advertisement) Growth Rates of Gross National Expenditure and Rates of Contribution of Major Demand Factors DKB ECONOMIC REPORT

1984, compared with a 4 per

cent increase in fiscal 1983. Growth of non-manufacturing

sales is also expected to ac-

celerate to 4.1 per cent in fiscal

1984 from the 1.5 per cent in

fiscal 1983. Pre-tax recurring

profits of major corporations are expected to continue to post

a strong gain in fiscal 1984 — 11.7 per cent, following 13.6 per

These irends in corporate re-

sults are causing a visible

pickup in capital investment.

cent in fiscal 1983.

among

year earlier.

5 2 per cent.

sloggish

fiscal 1982.

Personal consumption still

capital expenditures, which are

gathering momentum, personal

consumption remains in the

doldrums. According to the

Prime Minister's Office's

survey, real consumption ex-

penditures by the nation's

households increased by 0.3 per

cent in fiscal 1983, compared

with the 2.4 per cenf gain in

The weakness was notable in

recent months - down 3 per

cent in January from a year

Kong yesterday as nervous stock market operatora digested weekend news from London that secret Sino-British negotiations over the fnture of the territory had run into difficulties. The Hang Seng Index, the territory's primary stock market indicator, slumped by over 54 points to end the day at 747.02, the second lowest

SHARE PRICES fell in Hong

point this year. The stock market has been The stock market has been in almost constant decline since April 20, when Str Geoffrey Howe, Britalo's Foreign Secretary, publicly revealed that China would regain sovereignty over Hong Kong after 1997. The day is

"worried" about progress in the talks, and was drawing np

still referred to as Elack Friday by local people. Stock market operators blamed the fresh falls on worries that talks in Peking between Britain and China over what will happen to Hong Kong after 1997 faced "intractable problems." Several London newspapers over the weekend quoted British Foreign Office officials

Fears over Sino-British talks hit Hong Kong markets

still referred to as Black

contingency plans in case China went ahead alone, announcing its own bineprint for the colony's future if the British Government failed to agree a draft deal by September.

Sir Geoffrey Howe for further talks in Peking was another contributor to local jifters. The memory of his Black Friday speech is still fresh, and market operators are likely to available neurons with and market operators are likely to remain nervous until he talks publicly after bis Peking visit. He is expected to hold a Press conference on Wednesday next week. The stock market col-lapse colncided with the arrival in Peking of Sir Edward Yoode, Hong Roag's

Governor, for the 19th round of Sino-British talks on the colony's fature. Meanwhlle, in Hong Kong,

time had been allowed for debate. China's own position is yet to be elaborated. The only

left-wing newspapers yester-day made their first-mainly

**Rise in South Africa's inflation rate gathers steam** 

#### BY JIM JONES IN JOHANNESBURG

Slr Geoffrey Howe

SOUTH AFRICA'S inflation cent in February this year that sistent decline against other R1.143bn (£580m) on economic rate continued to rise in June single digit inflation was in currencies.

was registered.

Was registered. per cert above budget, Achieve hurdre of the July 1 general black here. Inflation has been in double ment of inflation reduction sales tax increase to 10 per have fought for figures since 1973 and there targets continues to be cent from 7 per cent. to end the white were hopes when the year-on- hampered by imported inflation AP adds from Cape Town: African Govern year rate dropped to 10 per resulting from the rand's per- South Africa will spead over Namibla.

rate continued to rise in June single upit innation was in Vesterday the South African this fiscal year, the Government register yet another advance this month, June's consumer public commitments to reducing low of less than 66 U.S. cents Prime Minister P. W. Botha price index of 291.2 was 11.7 inflation bave not been matched and is widely predicted to said in a written statement to per cent bigher than that of by action. In May this year M2 reach 60 cents unless the all-June last year and represents money supply was increased at important gold price rises the highest year-on-year ad- a year-on-year rate of 19.2 per strongly. vance since last August when cent helped by government This month the consumer an increase of 12.2 per cent spending running at almost 12 price index will reflect the in-This month the consumer price index will reflect the in-fluence of the July 1 general per cent above budget. Achieve-

defending the territory have

in the territory, and the rest bas said South Africa was will-for administration and lng to implement a UN indepen-dence plan, bui only if an Black nationalist guerrillas estimated 25,000 Cuban troops have fought for nearly 18 years were withdrawn from neighbour-to end the white minority South ing Marxist-led Angola, where

based.

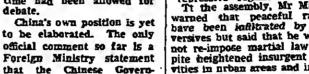
Mr Botha's Government has sald the costs of running and

become too great for South Africe, which is sufferiog economically from a falling gold

239m pesos (£10m) . Banco Filipino shnts, Page 16

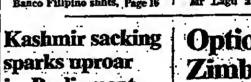
negative-comments about the Hong Kong Government's plans for political reform, outilized in a Green Paper ast Wednesday. The New Evening Post was typical when it said the paper had been drafted too

quickly, was unclear on some critical points, and was intended to the Peking's hands beyond 1997. It said too little



Foreign Ministry statement that the Chinese Government "undertakes no obliga-tion" over the plan.

# tion activities. Mr Marcos said that during



**Options are limited for** Zimbabwe budget moves

BY TONY HAWKINS IN HARARE

ZIMBABWE'S Minister of radical changes ahead of the BOTH HOUSES of the Indian Finance, Dr Bernard Chidzero, commission's report. Parliament had a stormy begin. presents the country's budget. The emphasis in th

# Corporations grow increasingly positive in assessment of business trend in Japan

growth, that of domestic de-mand dropped to 1.9 per cent from fiscal 1982's 2.9 per cent.

while that of current overseas

surplus (exports minus unports | rose to 1.8 per cent from u 4 per cent. The contribution of

despite relatively strong plant

and equipment outlays, sim-ply because personal con-

sumption demand was weak

due to slow income growth. The

share of the current overseas

surplus rose due to strong ex-

ports that had prevailed since the start of the fiscal year,

compared with a pickup in im-

ports that started only at the

Macro business recovery, as seen in the GNP, is clearly re-

munt of business. In the Bank

of Japan's short-term business

survey (conducted as of May).

the percentage of major manu-

facturing concerns that assess

their business condition to be

"good" came ahead of that of

since August 1960 that com-

panies with positive assess-

ments outnumbered those with

negative assessment. In Sep-

tember, the difterence is ex-

ntage points from the 11

In the non-manufacturing

sector also, the "good" assess

ment has gradually been in-

creasing, while the "poor" as-sussment has been on the de-

cline. In the May survey, the

two were even, and "good" is

expected to come slightly

By industry, concerns with

"poor" assessments out-

numbered those with "good"

assessments in six fields, in-

cluding sleel, shipbuilding, con-

struction, and retail, in May;

but after September this is

expected to be the case in only

three fields, including ship-

The rising boom feeling is

nothing but a reflection of

swelling sales and improve-

ment in corporate earnings,

Sales at leading manufactur-

ing concerns are expected to

increase 5.9 per cent in fiscal

both actual and prospective.

building.

ahead of "poor" in September

pecied to broaden to 21 per-

points in the May survey.

flected in enterprises' asset

nudpoint.

nestie demand dimunished

Favorable effects of economic recovery abroad are be-ing felt in the Japanese econo-my as a whole through an increase in exports. According to the provisional national income statistics announced in the middle of June, the real GNP increased 18 per cent in the January March period over the preceding quarter. The growth rate was far larger than the preceding quarter's 08 per cent. While the high real GNP growth for the January-March peried was partly attributable to the influence of the leap year, the underlying uptrend of business since last year was maintained even after discounting this special element.

Among major demand factors, conspicuous growth was achieved in exports 1up 4.4 per cent over the preceding quarter 1 and in corporate care tal investment tup 3.0 per cent). The strong performance of exports reflected recovery of overseas economies, parconcerns with "poor" assess-ments. This was the first time tecularly in the U.S., while the increase in capital investment stemmed from improvement of corperate earnings coupled with a rise in the operating rate.

Personal consumption, on the other hand, continued to be sluggish. Private final consumption expenditures rose 0.5 per cent in the October-December period last year and 1.1 per cent in the January March period this year, each over preceding quarter Growth for the January-March period, wever, largely reflected the influence of the leap year; when adjusted for this factor, the growth rate diminished to 0.3 per cent or so. Private housing rose 5.7 per cent in the October December period, but was down 2.3 per cent in Janwary-March.

Helped hy high growth in the January March period, the real GNP increase for fiscal 1983 proved to be a higher-than-expected 3.7 per cent, which exceeded the 3.5 per cent for fiscal 1981 and 3.3 per cent for fiscal 1982.

Feeling of boom spreading over industries

As for contributions to GNP

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Igenison for quarterly irongs in Fy1964 ming Agency Note: Year to year compar

earlier and down 1.6 per cent in March, while a 4.1 per cent increase was recorded in February due to the influence of the leap year.

According to the Ministry of The continuously low level of Finance's corporate statistical consumption is basically a resurvey, capital investment o sult of a slow gain in income. all corporations with capi-The increase in real disposable talization of more than ¥10 income of wage earners' housemillion turned up in the Aprilholds in fiscal 1983 was only 0.9 June period of last year, followper cent. compared with the 2.5 ing two consecutive quarters of decrease, and increased 15.8 per per cent for fiscal 1982. In terms of each quarter's yearcent in the first three months of to-year gain, however, the inthis year over the year-earlier crease has been slowly but steadily accelerating after the Capital investment is in-0.4 per cent decrease in the July-September period of last creasing particularly sharply among smaller enterprises with capitalization of between year, recovering to a 1.9 per cent increase in the January-¥ 10 million and ¥ 100 million March period of this year. In the gain in the January March the meantime, the year-to-year period was 49 5 per cent over a gain in overtime accelerated from 3.3 per cent to 9 per cent, The upsurge of capital inand this is considered to be privestment is also evident from marily responsible for an inthe trend of orders of macrease in incomes. This trend is chinery, a leading indicator of expected to continue in the such investment. Seen in a months ahead reflecting three-month moving average, domestic business recovery. orders for machinery (privale: What's more, a survey by the exclusive of ships and those Japan Federation of Emplaced by power unilibities 1 kept ployers' Associations shows expanding at a monthly rate of that the summer bonuses at 325 2.2 per cent from December leading corporations will be 5 through February. In March, the growth rate accelerated to per cent higher than last year substantially larger than the comparable increase of 1.85 per cent registered a year earlier.

#### In contrast with corporate Financial liberalization

Japan's financial liberalization, which had been under study at the Japan-U.S. ad hoc committee on yen-dollar issues. has taken a major step forward in accordance with the report compiled by the committee for submission to the finance ministers of the two countries. Concomitant with this the Japanese Finance Ministry issued a

DKB

paper tilled "Current State and Prospects of Financial Liberalization and loternation alization of the Yen." The major points contained in the two documents are:

11 Prospects for the yen's internationalization centering on liberalization of Euroyer transactions, like relaxation of restrictions on Euroven bonds. 21 Direction for phased lib eralization of deposit interest rates, starting with large denomination deposit instruments and moving loward smaller denominations 31 Strengthening and streamlining of money and capital

markets, such as the creation of a ven BA market. Guidelines for that falls on borderlines be tween the banking and securities industries.

5) Measures fo maintain orders of credit, such as strengthening of the deposit in-Surance system. 6) Abolition of restrictions on yes conversion of foreign

currencies. 71 Opening of financial markets, particularly that of the trust business, to foreign banking institutions.

Although pressures from abroad have been an important catalyst, liberalization of the Japanese financial system is basically a step being taken in response to changes in the country's own econ omic and social structures. They are, lo name a few, growing interest rate sensitivily among custom-

ers in the midst of massive issuance of government bonds, activation of flows of domestic and foreign funds, diversification of fund raising and investing and increasing mechanization of financial Institutions' operations.



We have your interests at heart DAI-ICHI KANGYO BANK

The next DKB monthly report will appear August 28.

ning of their monsoon session yesterday when the entire opposition protested vociferously over the dismissal of Dr Farood Abdullah as chief minister of Kashmir a fortnight ago.

The two houses had to be adjourned twice for short intervals when disorder disrupted proceedings. Shouting members of the Opposition angrily demanded a debate on the Kashmir events and walked out when this was disallowed.

Dr Abdullah was dismissed With revenue flat, reflecting by the Governor of Kashmir after 13 members of his National Conference Party deserted him and declared their falling profits and lower employment, Dr Chidzero has been trying to curb government spending to avoid another large deficit in the current year. A support for his arch-rival and number of technical tax changes are thought likely, but business-men believe that Dr Chidzero —who last year discribed Zimbabwe as being over-taxed brother-in-law, Mr Ghulam Mohammed Shah, who was then sworn in as chief minister. Mr Shah's majority is to be tested at a one-day sitting of the Kash-mir legislature on July 31, is unlikely to announce any, major new efforts to raise addi-The Indian Parliament yester-day began what is widely betional revenue. Earlier this year the Governlieved to be its last session before the general elections ment appointed a commission which must be held before its of inquiry into the tax system

on Thursday against a backrecurrenit public sector spend-is likely to be on reductions in ground of continuing recession. The minister is not expected ing. Last week's announcement of food prices increases. of between 10 per cent and 20 per to introduce any major changes and has little room for In the 1983-84 fiscal year, he

cent for maize meal, vegetable oils and bread, are seen as part forecast a budget deficit of of the Government's continuine 2\$717m (f432m). Mainly programme to reduced food because of substantial under-spendings, the actual deficit for the year which ended on June 30 is believed to be at least 2515m

currently running at 20 per cent, the minister will have had great difficulty in keeping recurrent public expenditure in check especially as the three major items-domestic debtservice, education and defence are not susceptible to heavy short-term pruning.

The consensus view is that while Dr Childzero may be forced to announce some further revenue-raising measures, he will try to curb the public sector deficit by strict control over government spending. Even so, given the high inflation rate, the expeotation is that gove five-year term ends next Janu-ary. and it is thought that the mini-spending will increase this ary. spending will increase this year

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Announces that the following interest rates will apply. from 1st August 1984

	Gross equivalent at the basic rate of Not income tax of 30%.
Share Accounts	7.75% 11.07%
FlexAccounts	7.75% 11.07%
Bonus-7 Accounts	8.75% 12.50%
Super Bonus Accounts	9.00% 12.86%
Bonus-90 Accounts	9.25% 13.21%
Capital Bonds (21st issue)	9.25% 13.21%
The rate of interest on all existing Capital Bonds	

1 August 1984. The guaranteed extra interest paid on all existing Capital Bonds continues unchanged.

Subscription Share Accounts	8.75%	12.50%
Deposit Accounts		10.71%

#### Mortgage Accounts -- New Advances

The basic mortgage rate charged on new repayment advances to owner occupiers with effect from 20 July 1984 is 13.00% up to and including £40,000. For loans in excess of £40,000 the basic rate will be 14.00%. Higher rates arising from endowment and pension linked mortgages will continue to apply.

# Mortgage Accounts - Existing Mortgages

The rate of interest charged on all existing mortgages will be increased by 2.50% with effect from 1 August 1984 for no notice accounts and on the appropriate dates for accounts at notice.

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Head Office: New Oxford House, High Holborn, London WCt V OPW

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# Some exporters would rather lose their shirt than $\pounds 1,000$ .

What is it that motivates an exporter to ship £100,000 worth of goods with no real guarantee of payment?

While it's true that in today's business world risk-taking is inevitable, there is still a choice as to the level of risk. The choice, as

EXPORT CREDITS GUARANTEE DEPARTMENT HEAD OFFICE, LONDON EC2 01-352 7777, REGIONAL OFFICES, BELFAST

you've probably guessed, comes in the form of export credit insurance.

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Export with confidence.

# WORLD TRADE NEWS

Asea shares **Britain launches new** in \$200m drive to break down Queensland **EEC trade barriers** rail orders

#### BY PAUL CHEESERIGHT IN BRUSSELS

THE LATEST British offensive ment has listed strengthening to break down barriers to trade the internal market as one of its within the European Com-munity will concentrate first on that two council meetings will the reduction of frontier be held before Christmas. formalities, second on the Mr Channon said the anternal spread of minimum preduct market question would be a standards and third on free major preoccupation io British

6

trade in services. Mr Paul Channon, Britain's months, But it has been a con-Minister for Trade, introduced this programme in Brussels yesterday, while conceding that previous afforts in this direc. Halfor procupation to Britsin months, But it has been a con-stant preoccupation ever since Britain joined the EEC. However, Mr Channon said previous efforts in this direction had met with only limited and painfully achieved success.

previous efforts in this direc-tion had met with only limited and painfully achieved success. At the same time, he threw the support of the Thatcher Government bebind the latest inltiatives in this area of the Eurepean Commission. Mr Karl-Heinz Narjes, Com-missioner in charge of the internal market last month introduced a wide-ranging pro-gramme for strengtholing the internal market of the EEC. which be said would bave the which be said would bave the that the French lorry blockades same effect in making for a of last winter and the difficul-"common market" as bad the start of the customs union.

start of the customs union. The Commission is anxious that Ministers of the Ten, of the Narjes programme and instead of adopting piecemeal finally, Mr Channon said, it Instead of adopting piecement infairy, air channol said, it measures, should take on a com-was accepted that the whole preheasive programme under battery of questions would be the general direction of the mncb more complicated to Internal Market Council of resolve after Spain and Portugal Ministers. The UK Government enter the EEC. backs this approach. He accepted that if sub-

backs this approach. A fillip to the chances of stantial changes were made, the movement on the internal mar-ket has been given by Ireland, some of its practices—the Port which now bolds the Presidency of Dover would have to be re-of the EEC. The Irish Govern- organised, for example.

# China's trade shows steady growth in first half

BY MARK BAKER IN PEKING

CHINA has reported steady growth in its trade volume during the first half of this ycar with exports expanding well ahead of imports. Trade volume for the half-year reached \$19.87bn (f15bn) —a 13 per cent increase on the same period last year, according to the Ministry of Foreign Economic Relations and Trade. Exports totalled \$11.41bn, 14 chases of cereals, cotton, edihle per cent above the 1983 first oils and sugar declined

per cent above the 1983 first oils and sugar declined half, and imports were \$8.46bn, markedly.

half, and imports were \$8.46bn, up 11.7 per cent. A Ministry spokesman said there had been substantial growth in trade with the Soviet Union, Japan, the U.S. and Hong Kong. Trade with the Soviet Union totalled about S340m, an totalled about S340m, an However, the nominal target for two-way barter trade for the year was set at about \$1.25m. Markedly. China also signed agreements and contracts with foreign funds totalling \$1.435m in the first half Of this year. Peking's Trade Ministry said provide state borrowings the spear was set at about \$1.25m. Parking \$1.435m in the first half Of this year. Peking's Trade Ministry said Of \$925m and direct investment by foreign businesses of \$510m. Of TT's Antwerp-based subsidi-ary, Bell Telenhome Co, has for its System 12 international

By Kevin Done, Nordic Correspondent in Stockholm TWO CONSORTIA led by Asea of Sweden and Eltachi of Japan were yesterday awarded orders warth around \$200m (£153m) for 140 electrie locomotives for Queensland Railways, in Australia.

Eleven companies were involved in the original bid-ding. The orders were wan against stiff competition par-ticularly from other Japanese and European groups, led by GEC of the UK, Mitsubishi and Toshiba nf Japan, and a European group including Siemens, Brewn Boveri and he thuoght the chances for pro-Alsthom

The arder awarded to Asea worth Skr 800m (£77m) for 70 electric locomatives is the largest railway equipment contract ever wan by the Swedish electrical engineering group.

The Asea consortium in-cindes two Anstralian groups, Clyde Industries and Walkers. Hitachi has won its contract in co-operation with Com-monwealth Engineering.

Asea's share of the deal is worth more than SKr 400m. Delivery of the 70 locomotives begin in 1986 and should be completed by 1989.

The Asea locomotives will The Asea locomotives will be used on the line linking the large Blackwater coal-fields with the port of Glad-stone about 500 km north of Brisbane. Some 40m-50m tonnes of coal a year will be transported on the line ance the electrification has been completed.

completed. Earlier this year, loco-motives based an Asea's tech-mology were supplied far a similar line in British Columbia, Canada.

The Queensland preject is one of many electrification prejects currently being undertaken in different parts of the world.

A Chinese delegation led by Li Ke Fei, Deputy Minister responsible for railways, visited Asea's beadquarters vesterday as part of a fact-finding mission in preparation fur the electrification of China's railways.

The Queensland order comes as some compensation for Asea which earlier this year lost out in the final bid-ding far the SKr 2.4bn con-

tract for underground cars for the Singapore mass transit system. It is carrently bidding in Australia for another major contract in Melbourne for 200

## BY MICHAEL DONNE, AEROSPACE CORRESPONDENT AIRBUS INDUSTRIE, the Euro-

AIRBUS INDUSTRIE, the Euro-pean airliner manufacturing group, is studying an import-ant addition to its family of jets—the TA-11, a four-engined long-range aircraft The aim is to design an air-craft that can fly very long distances on routes where the

distances on routes where the traffic densities do not justify the use of the bigger Boeing 747 Jumbo jet.

747 Jumbo jet. The Jumbo, in its various versions, but especially in its SP (Special Performance) model, is now the vorio's longest-range airliner, capable of non-stop flights of more than 6 000 naurical miles. 6.000 nautical miles.

But its payload over 400 seats is often too great for many of such long-range reutes. Many of such long-range reales. As a result, airlines increas-ingly are looking for a new air-liner that can fly such long dis-tances, but still make money with a much smaller payload, of around 200 seats.

around 200 seats. Even such aircraft as the Lockheed TriStar and the McDonnell Douglas DC-10, while capable of very loog ranges, are uneconomic oo some routes where the traffic cannot justify the use of such aircraft.

A niche is emerging in the market-place, therefore, for a new aircraft tailored especially to this so-called "long, thin' type of operation.

Airbus Industrie's research team bas progressively refined markets. its studies, and the group now believes it has produced an effective design that can achieve the one basic condition-equality of seat-mile cost with

**Progress** slow TEXTILE WAGES on flags of S. Korea pay above Portugal's convenience

By Anthony McDermott in Geneva

THE CONFERENCE aimed at reaching an international agreement to regulate conditions for

ment to regulate conditions for the registration of ships has at its halfway stage made little substantive progress towards resolving the central issue of flags of convenience. The conference started on July 16 and is due to last until August 3. It is being held under the aegis of the United Nations Conference on Tariffs and Trade, with some 100 countries represented.

rs Trade, with some 100 countries To previous attempts to confront this issue was the fact that Liberia, Panama, Cyprus, the Bermudas, Bahamas and the U.S.-those countries which are nost used as flags of convent-Progress towards a statemet. Progress towards a statemet. Progress towards a statemet. The provide the chart of the statemet. Progress towards a statemet. The provide the chart of the statemet of the state

nost used as hags of convent-ence-were represented. Progress towards a pact was impeded from the start by a row over how to define a genuine link that should exist between a vessel and its flag state.

sent it looks as if this

jets. Michael Donne reports. The prices of narrow-bodied four-engined aircraft, such as many Boeing 707s and McDon-nell Donglas DC-8s, have fallen in value, since they are ageing and many are coming close to being grounded, especially in the U.S. and

Airbus plans long-range aircraft

Western Enrope, because of new and more stringent noise regulations. Widebodied aircraft prices

on the second-hand market have tended to stabilise, although some models have shown small rises in prices. These trends, ontlined by Jordan Greene and Associates,

the Boeing 747-200B. Called the T.A-11, this con-cept is now being "positively received by the airlines," says Airbus Industrie, because it will enable them to provide services in long-range markets services in long-range markets the Boeing 747-200B. TA-11 will be much cheaper, although Airbus has not yet put a price tag on the aircraft. Airbus says that the basic over 5,400 nantical miles, enabling it to fly non-stop which cannot economically suppost a Jumbo jet. The TA-1J will also previde them, in Airbus' view, with an altrecative to what is rapidly becoming a Boeing monopoly of

the world's lown-range airliner

the U.S. second-hand aircraft specialists, stems from the improving economic situation. This is encouraging the air-lines, especially in the U.S., lines, especially in file U.S., to seek more equipment, but without going to the heavy ex-pense of buying new models. As a result, twin-engined Boeing 737s and Douglas DC9s are in strong demand on the second-hand market. A 737 Series 200 can be ob-lained for about \$6m against

\$13m-\$14m new. Mr Jordan A. Greene, who runs Avmarket Services, comments that whereas in the past. "big is better" was the maxim of the airlines, this has given way to "small is smart."

smart." Airlines dn not want large equipment that is expensive to maintain, and prefer the smaller, more fiexible types.

(IAE), the group developing the V-2500 which includes Rolls-Royce and Pratt and Whitney of the U.S., says that it has conducted its own studies

into the potential market for a TA-11, and believes it could develop a 27,000 lbs take-off thrust version of the engine to meet TA-11 needs by 1991. This time-scale suits Airbus Industrie. It recognizes that, having only just launched the new short-range 150-seat A-320 with substantial government

a price tag on the artrart. Airbus says that the basic TA-11 would have a range of over 5,400 nantical miles, enabling it to fly non-stop between Frankfurt and Tokyo funding, it must demonstrate at least the prospects of a prefit-able return on that venture, be-fore asking for further government money for any new air-

between Frankfurt and Tokyo or between Paris and Rio de Janeire, but that an extra long-range version would have a range of 6,500 nautical miles non-stop. In addition to competing with the Boeing 747, in terms of seat-mile costs, the TA-11 would also be competitive with the extra long-raneg model of the twin-engined 767, now being proposed by Boeing. Industrie. the world's lown-range airliner in addition to competing with markets. Boeing's dominance of this seat-mile costs, the TA-II would market is being reflected in the also be competitive with the rising cost of 747 aircraft. The extra long-raneg model of the average price for a Jumbo jet is twin-engined 767, now being now about \$100m (£74m). The proposed by Boeing.

# rise sharply Airbus Industrie's studies indicate that most demand for the TA-11 is likely to develop in the late 1930s and carly 1990s. Airbus expects that, between now and the end of this century, some 1,150 long-range aircraft of all types will be ordered, worth about \$128bo. of which some 400 could be of South Korean experts of four-wheel vehicles rose to 21,099 units in the first half of 1984, of which some 400 could be of the TA-11 type.

units in the BASE MAN OF 1584, up 159 per cent from a year earlier, according to figures released by the Korca Autu Industries Co-operative Associ-ation, AP-DJ reports from Succi-Seoul. The engine for such an air-craft could be either the new The January-June tally, valued at \$75m (\$55.5m) included 4,656 vehicles abipped in June, an increase

S. Korean

car exports

**C** 

al.

international V-2500, or the Franco-U.S. (Specma-General Electric) CFM-56. International Aero-Engines of 726 per cent from the same month of 1983. The assoclareported The number of cars shipped to Canada during the past six

months was not given, but officials said Canada, a newly emerging market for Korean cars, my have taken a delivery of more than half of South Korea's overall shipments

**AEG-Kanis** secures

DM160m Saudi order AEG-Kanis, a subsidiary of the West German electricals concern AEG-Telefunken, has won a DM 160m (£42.7m) order from Sandi Arabla fo build a gas turbine power station, Jonathan Carr reports from Frankfurt. The plant, with an output of 90,000 kil-watts, will be set up at Layla, 400 km south of Rlaydh, and is due to begin operation in

Is the to begin operation in 1986. The Saudi order covers all the engineering work, six gas turblacs and geneariors, elec-trical switching gear and construction as well as on-site training.

**MBB** in helicopter

pact with India

Messerschmitt-Boelkow-Blohm (MBB) of West Germany bas signed an agreement with Hindustan Aeronantics Io design and develop an ad-vanced light helicopter, K.K. Sharma reports frem New

Delhi. The new helicopter will replace the Cheetah and Chetak helicopters built by Hindustan Aeronautics with French collaboration. A spokesman for the West German Embassy said the agreement mainly involves the transfer of technology. He declined to give details on the value of the contract to MBB.

are only 3 per cent of those in the U.S., and labour produc-tivity no more than 10-15 per cent of that in America. Turning to investment deci-Spanish shipowners

urged to avoid Gulf Urged to avoid Guill Spain has advised ship-owners not to send vessels to the Guil after trag failed to guarantee that it would not attack Spanish shipping, a Foreign Ministry spokesman said yesterday, Reuter re-ports from Madvid. The maye follows two re-

www.ionews quests to Iraq for safe pas-sage for Spanish-flag carriers after an Iraqi air utlack on a Liberian tanker last month in which seven Spaniards were killed.

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BY ANTHONY MORETON, TEXTILES CORRESPONDENT HOURLY wages are now higher hour and 26c an hour respec-in the traditionally "low-cost" tively. In the traditionally "low-cost" tively. In the traditionally "low-cost" tively. Itertile industries of South At the top end of the scale, petitiveness and profitability. Korea, Hong Kong or Taiwan Holland pays the top wages. In the U.S., for instance, than in South Africa, Portugal with a wage of \$9.80 an hour. personnel costs (wages plus or Turkey. This conclusion emerges from the U.S., another high-cost of turnover in very large country, wages were \$8.60 an country, wages were \$8.60 an bour with West Germany paying \$7.54. The UK was in 16th place manufacturers. By comparison, the average in South Korea, Taiwan and Hong Kong is 20 per cent. These countries have a labour productivity only 60 per cent: with \$5.46. Werner points ont that er-

change-rate variations have had a substantial impact on costs since 1980, with West Germany, Italy, Sweden, France and Spain improving their competitiveness in relation to their labour costs. By comparison, the U.S., Canada, Japan and South Korea have deteriorated, though South wave deteriorated, though Sonth Korea actually improved in relation to the U.S., Canada and Japan, Werner also points out that that plant be run continnously in high-cost countries if the cost is to be justified. cannot claim any great textile Korea actually improved in industry, but in Indonesia and relation to the U.S., Canada China—both important produ- and Japan, cers—wage costs are 22c an Werner also points out that

China's half-year trade with telephone exchange, AP-IJ Japan totalled \$4.36hm (up 40.2 reports. The order, worth more per cent), with the U.S. \$2.02bn than BFr 50m (£660,000) is (up 28.8 per cent), and with frem the China National Tech-Hong Kong \$2.72bn (up 23 per nical Import Corp.

for its System 12 internal Brisbane.

s in an order be worth around SKr 1ba. The Walkers-Asea consortium has already supplied 84 three-car units for the city of conference will only be able to agree to recommend variations on the wording of such a pact agreed on at a conference held in Geneva last November.

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value for money. One thing's for sure, their prices are no way near as advanced as their electronics. And whether you're a one-



By John Wicks in Zurich

COMPANIES in three countries are to participate in an agree-ment for the production and marketing of bnman somatomedin C, a naturally-occurring protein involved in the stimu-lation of tissue growth. The Swiss-American genetics

Pact to produce

growth protein

company Biogen has signed a licence and development contract with Kabivitrum, the second largest pharmaceutical company in Sweden. Biogen will make high-yielding strains and develop production and purification methods, while Kabivitrum will collaborate with the Japanese

company Sumitomo Chemical in manufacturing the resulting pharmaceuticals.

building factory in U.S. BY ROBERT COTTRELL IN TOKYO

Japanese clothing group

of the U.S. In China, hourly labour costs

JAPAN'S Wacoal Corporation ment for diesel engine produc-is building a women's under- tion with the Hyundai engine wear factory in the U.S., and and machinery company of is building a women's under-wear factory in the U.S., and says it is the first Japanese clothing manufacturer to do so. South Korea. Hyundai will produce HMT's UE low-speed diesel engine, developed in 1955.

nings.

instead

Waccal is Japan's leading lingerie-maker. Its president, Mr Koichi Tsukamoto, said a Renter adds from Tokyo: Foreign orders received by Japanese shipbuilders in April-June totalled 46 ships and Wacoal factory under construc-tion at an as-yet undisclosed location will hire an initial 100 workers in the autumn.

997,600 gross tons, down from 195 ships and 3.95m tons in the It will begin experimental sales in spring, and full-scale operations next summer. same period of 1983, the Japan Ship Exporters Association said. Mitsubishi Heavy Industries This compares with 71 ships has signed a 10-year licensing and 932,400 gross tons in and technical assistance agree-January-March.

Ammonia storage plant

for Sonatrach A JAPANESE consortium, led by Tuyo Kane(su, has won a \$44m turnkey contract to build a 20,000-tonne lewbuild a 20,000-tonne lew-temperature ammonia storage plant in Annaba, Francis Ghiles reports. The Algerian client is the state gas and oil monopoly, Sonatrach. The contract is 85 per cent financed hy Japan's Eximbank.

Japanese smelter project opens opportunities in Indonesia

### BY CHRIS SHERWELL RECENTLY IN KUALA TANJUNG, SUMATRA

EARLY this century, when the Dutch dominated Indonesia, a dream was born in the moun-tains around Lake Toba, the vast 50-mile stretch of water which is the source of the migbty Asahan River. The idea was to harness the river's flow where it cascaded across water-falls down to the Straits of Malacca, and to electrify Sumatra, the country's second Iargest island. EARLY this century, when the Dutch dominated Indonesia, done on the addition of two more bydroschemes to the two intake dams and power stations to the first 20 miles down-built in the first 20 miles down-stream from Lake Toba. Capacity would also be added way, taking it from its present maximum of 225,000 tonnes per year, due to be reached by October, to about 350,000

Although the notion seemed fanciful as well as impossibly expensive, it attracted the Japanese during their World War II occupation, the French in the 1950s and the Russians during Sukarno's presidency. But it was only in the 1970s that the transformation to reality the transformation to reality began, and it was the Japanese who belped make it happen.

who belped make it happen. The hydrepower — more than 500 MW of It — is now put principally to a single use: driv-ing a 225,000 tonne per year aluminhum smelter built on re-claimed swampland next to the sea. The whole Y411bn (£1.2bn) project, Japan's largest single venture in Asia, is reckoned to be the most successful Japanese "national preject" in the world, with a better rating than illwith a better rating than ill-fated petrochemical projects in Iran and Singapore or a steel plant in Brazil.

This verdict springs partly from the fact that, once it got goiog, the preject went shead on schedule aod within budget. But it is also because Asshan is a vital component in the transformation of the Japanese aiuminium industry, and because it takes Indonesia another significant step down the road to its eagerly-sought industrial "take-off." projected for the 122"s.

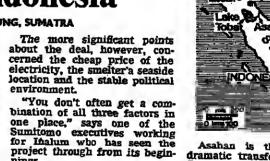
R,

tonnes.

The key is the agreement worked out in the 1970s between the Japanese and Indonesian governments, Initially, it was for a Y250bo project, but it had to be expanded to Y411hn in 1977-78. Fortunately this was a relatively painless operation, since both sides could afford it -today's tighter circumstances might have killed the project altogether.

Under the agreemant, Indonesia holds a 25 per cent put, only some 30,000 tonnes stake in the operating company goes to Indinesia's young called Indonesia Asahan aluminium fabricating industry, Aluminium, or Inalum. The This Saves on imports, hut con-remainder is divided equally sumption is as much as double between Japan's soft-loan this level because demand is for agency, the Overseas Economic intermediate products. Plants to Cooperation Fund, and a band of five Japanese smelting company holds. of five Japanese smelting com-panies and seven trading com-panies led by Sumitomo Corporation, all linked to form, Nippon Asahan Aluminium conceived and built, ompany.

conceived and built. The bulk of Asahan's output goes to Japan, whose aluminium market, with its annual con-sumption of some 1.8m tonnes, ia the third largest in the world hehind the U.S. (5m tonnes) and Europe (8.8m tonnes). The impact of the two oil shocks of 1973 and 1979 on Japanese electricity prices has led to Japan's smelling capacity being slasbed from 1.6m tonnes to around 700,000. About one-third of the projected 1985 market is expected to be supplied domes-tically, another third from These partners put in 22.1 per cent of the total funding, or Y91bn, as equity. The remainder (Y320bn) was in the form of loans from the OECF and other Japanese agencies, the Indonesian Government and



Asahan is thus part of a dramatic transformation in the

dramatic transformation in the Japanese aluminium industry under which "offshore" smelters will supply most domestic needs. It is one of five large Japanese smelting opera-tions abroad. The oldest is in New Zealand, another in Venezuela and one, in Queens-land, Australia, was built at about the same time as Asahan. The last is being built in Brazil. On top of this Mitsui has an investment in the U.S. and there is an indirect Japanese Involvement in the Pachiney smelter project in Quebec. Originally, the Asahan pro-ject was going to be linked with an alumina plant exploiting bauxite reserves on Bintan bauxite reserves on mintan island near Singapore. But the \$570m plant was one of dozens "repbased" when falling oil prices hit Indonesian revenues, and alumina for the smelter is now imported from Australia instead Of the smelter's annual out-put, only some 30,000 tonnes goes to Indinesia's young aluminium fabricating industry,

smelter project in Quebec. For Indonesia, Aaashan brings plenty of clear benefits in the form of reduced aluminium imports, a boost for overall export earnings and an addition to north Sumatran power supplies. But the real advantage is seen to lie, in the opportunities it offers.

The project has already brought the area of Kuala brought the area of Kuala Tanjung a harbour, new roads, telecommunications and a town of 10,000 with shops, community centre, school, hospital and religious and recreational facilities. This means jobs, income and, hopefully, future expansion in industry and scr-vices.

a Y160bn package involving around 700,000. About one-third expansion in industry and sur-Japan's Eximbank and 23 of the projected 1985 market is Japanese commercial banks. expected to be supplied domes-About 30 per cent of the total tically. another third from financing was needed for the "capitve imports" like Asahan hydroschemes. and the rest from other imports. and the rest from other imports. years ago for the area,

salls down to the Straits of Malacca, and to electrify Sumatra, the country's second largest island.

Financial Times Tuesday July 24 1984 Ø

# **UK NEWS**

# **Cancer** link to nuclear plant not established

#### BY DAVID FISHLOCK, SCIENCE EDITOR

DOCTORS have been unable to link the cases of childhood leukaemia which have occurred in the Cumbrian village of Seascale in north-west England with the activities of the pearby Selafield factory of British Nuclear Fuels.

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The Sellafield plant, formerly known as Windscale, processes nu-clear waste and is the village's principal employer. Last November eaches were contaminated after a discharge of radioactive solvent from the plant

A report published yesterday by an advisory group headed by Sir lems attendant on the functioning Douglas Black, president of the of a plant, part of which has been British Medical Association, said: long in service." "We have found no evidence of any general risk to health for children or adults living near Sellafield when compared to the rest of Cumbria.

"We can give a qualified reassurance to the people who are concerned about a possible bealth hazard in the neighbourhood of Sellafield."

The Black inquiry was set up by the Government after allegations by a Yorkshire Television documentary, screened last November, of a high incidence of cancer among children who lived in Seascale.

The Black report said inquiries revealed other places in Britain with a higher incidence of child can-

Fewer than f0 cases were found over a 30-year period in Seascale, a "relatively small number," but because of uncertainties about the size of population from which they were drawn, the true incidence of leukaemia could oot be determined precisely. Each case could have been the result of chance or some unknown factor.

In West Cumbria as a whole mortality from childhood cancer was close to the national average.

The Government has accepted all 10 recommendations of the Black report, including its calls for further research, which Sir Douglas estimates will require another one to two years,

At a press conference in London vesterday Sir Douglas stressed receatedly the importance of comparing the risks of nuclear radiation not with zero risk but with the risks of other ways of generating electric-

He refused to disclose the places ther research on health aspects of with a higher incidence of child- radiation." hood cancer, other than to say that Investigation of the passible in the inquiries had covered England Intestigation of the passible in-ercosed incidence of cancer in West and Wales and that there was no Cumbrio, Stationery Office, £6.70.

reason to think they were not chance statistical events.

Sir Douglas said that harring an cidents at the Sellafield factory he betieved the people of Seascal were incurring a risk no greater than other people incurred in their daily lives.

His report, however, found "uncertainties concerning the operation of the plant, which were highlighted in the Nuclear Installations Inspectorate report of the Novem ber 1983 incident, and also prob-

The report also finds some evi dence of lack of co-ordination between the various agencies with an interest in the nuclear industry,

Seven of its 10 recommendations are for more research into the occurrence of cancer in the locality, in Cumbria, and more generally. Concern is expressed that Sellafield's discharges of alpha-radiation should be "significantly in excess of those from similar plants in other countries."

The final recommendation is that Government controls on British Nuclear Fuels should be revised more frequently, should place greater emphasis on gathering health data should involve formal consultation on bealth matters with the Depart ment of Health, and should be more clearly defined by Government in terms of responsibility for monitor-

Mr Kenneth Clarke, Minister for Health, said: 'The group tried to reach a conclusion on the suggestions that an increased level of radioactivity in the neighbourhood of Sellafield bas caused an above average experience of leukaemia They say it is possible but by no means proven.

proposition could not be completely discounted, "it is difficult to see what scientific evidence would suffice to do so."

The minister said be accepted the need for some further studies in West Cumhria and action on these was in hand. We are considering how best to implement the group' recommendations about monitoring of dose measurement at the nation al level and we will commission fur-

# Plan for building society reform

THE SUGGESTED WAY AHEAD

Mortgage-making becomea "primary" rather than

New lending powers for big societies, including

Right to own property and land and to develop

Public debate on cheque book, credit card and other

posit takers.

second mortgages and personal loans up to £5,000.

aola purpose of building societiea.

financial and related services.

**Restrictive Trade Practices Act.** 

phasised that new legis-

review of the role and constitution

of building societies in over a centu-

lation would be "evolutionary rath-

The prime aim, he said, was to

ensure that societies retained their

traditional roles. Nonetheless, the

Government, believed there was

scope for expanding building socie-

ties' operations without prejudicing

their basic roles as secure bavens

for savers' funds and in providing

The Government has set a dead-

line of October 15 for consultations

on the Green Paper. Mr Stewart said that it is boped that legislation

would be passed in the 1985/86 parl-

iamentary session so that the

changes could be implemented in

property.

er than revolutionary."

bousing finance.

late 1986 on early 1987.

гу." Не ет

#### BY MARGARET HUGHES

**BANKS FACE MORE COMPETITION** 

BUILDING SOCIETIES - savings institutions which lend money for house purchase in the form of mortages - would be given far-reaching powers to compete in the financial services industry under proposals put forward for discussion by the Government yesterday.

It published a long-awaited Green Paper (discussion document) on the future of the societies which proposes an end to their 100-yearold restriction to mortgage making. The paper says that Societies should be allowed to make unsecured loans, own land and property and invest in subsidiaries to con

duct new types of business. The document also calls for public debate on other possible powers for the societies to which the Government is not yet fully committed, such as cheques and credit cards, all round home-buying services including legal and surveying work, insurance broking and stock market services

ft would toughen safeguards to protect societies from the dangers of these riskier activities. ft would extend the Thatcher Government's policy of equalising tax and regulatory treatment between societies and banks, now that they compete bead-on in many markets.

Announcing the Green Paper yesterday, Mr Ian Stewart, Economic Secretary to the Treasury, described it as "the most wide-ranging

ing and Intepretation of results.

Mr Clarke said that although the

the Building Societies Association welcomed the Green Paper which was "very much in line" with his members' views. Many of the proposals, he said, were in accord with those put forward by the BSA itself in its own discussion paper published earlier this year. power stations This would be carried out in a

The Green Paper proposes that in financial services, the building so rapid road operation. The projected cieties would be free to compete more openly with the banks. Bigger of the factors behind assurances societies would be allowed to make limited amounts of unsecured personal loans for such items as furni ture, fittings and repairs to a maxi mum £5,000 to any individual. tional electricity crisis this winter.

But this power would be limited to societies with free reserves of at least C3m. Today, that means the 56 largest who represent only 25 per cent of the total number, but accounts for 95 per cent of the industry's £87bn in assets. rupting production.

those which the Bank of England In the direct housing sector, so produce for banks and licensed decieties would be allowed to own land for residential development for As foreshadowed in a speech by both sale and rent. The Govero the Chancellor of the Exchequer on ment would allow societies to ex tend their house purchasing ser vices to include conveyancing (the ty," he said. legal side of property purchase) and structural surveys. It has reserva-tions about their wish to operate as agents for the sellers of property

**Editorial Comment, Page 14** 

Whitehall prepares for civilian coal lift at strike-bound pits

BY OUR INDUSTRIAL AND POLITICAL STAFF

THE GOVERNMENT plans to use figures have been compiled on the civilians instead of troops if large numbers of heavy lorries and driv stocks of coal from strike-bound ers needed for a rapid coal lift. Off-mines have to be transferred to cials are convinced that resources are adequate.

It is pointed out that haulage companies have played a decisive use of civilian contractors was one part in supplying power stations during the present strike. About given at the weekend by Mr Peter half of the estimated 500,000 tonnes Walker, Energy Secretary, that of coal reaching the Central Electri-there was only a faint possibility of city Generating Board each week is troops being used to prevent a na- carried by road.

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In normal times, most of the coal As the miners' dispute entered its arrives by so-called merry-go-round 20th week Mr Norman Lamont, In- trains which shuttle between pits dustry Minister, told the House of and power stations carring 1,000 Commons yesterday that British tonnes of coal on each journey. Dur-Steel could be forced to close some ing the strike only 20 per cent of the plants if miners succeeded in inter- normal number of coal trains have been operating

Mr Lamont dismissed sugges-Plans for a coal lift have clearly tions that Brilish Steel could surbe influenced by the success of the vive any interruption to its produc-British Steel Corporation in switchtion. "Everybody must know that ing from rail to road for its require foreign companies would snap up ments of iron ore and coking coal. the markets at the first opportuni-

The Government is trying to maintain the tightest secrecy about the timing and location of any coal About 18m tonnes of coal is held at strike-bound pits. The extent of lift operation because it realises Government preparations to move that there would be vigorous picketthese coal stocks is evident from ing of power stations and pits in an Whitehall admissions that national effort to prevent it happening.

#### O V E R KNOWN WORLD THE

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July 3, the Green Paper gives the societies virtually all they bave been seeking in the financial services field. ft also goes most of the way to meeting their demands in housing and house purchasing, although the Government clearly has cause of a conflict of interest. some reservations on that issue. Mr Herbert Walden, chairman of

 New rules on constitution and accountability. End of interest rate cartal's exemption from The Chief Registrar of Friendly Societies, whose staffing and prudential supervision may be strengthened to oversee the new powers granted to the building sociebes, will also be publishing discussion papers on reserves and liquidity. These criteria will be similar to

# BL plans £1.6m test laboratory expansion

#### BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

AUSTIN ROVER, the BL subsid- have been operational since Octolary, is to spend a further £1.6m on ber last year and were used in the high-technology equipment at its development of the Austin Monte-test laboratory at Canley, Coventry, go. which came on stream at a cost of 2m last October.

The new facility will be in operalion by March next year in time to play an important role in the development of Austin Rover's next major car, the executive model codenamed XX. The car is being development jointly with Honda of Japan and is due to be launched in

September or October next year. The laboratory is housed in a former production area which Austin Rover says has been refurbished at on a multi-axis simulator incorpoa fraction of the cost of a new building. "It means that the bulk of the initial C2m investment was spent where it mattered - on high technology test equipment," says Mr Joe Farnham, Austin Rover's director of product engineering. The first phase of the facilities

be tested 24 hours a day, independent of human drivers or the weath-Mr Farnham says, "Our new test facilities have cut considerably the time needed to carry out exhaustive tests and have enabled our exami nation of cars to be more thorough." Most of the £1.6m will be spent rating 14 electro-hydraulic actua tors capable of reproducing vertical, lateral and longitudinal road or test track loads, including braking effects. Its installation will make the

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WORLD STOCK MARKETS CHECK EVERY DAY IN THE FT

Austin Rover says the equipment enables it to "bring into the labora-

tory" all types of road conditions so that a vehicle or a component can

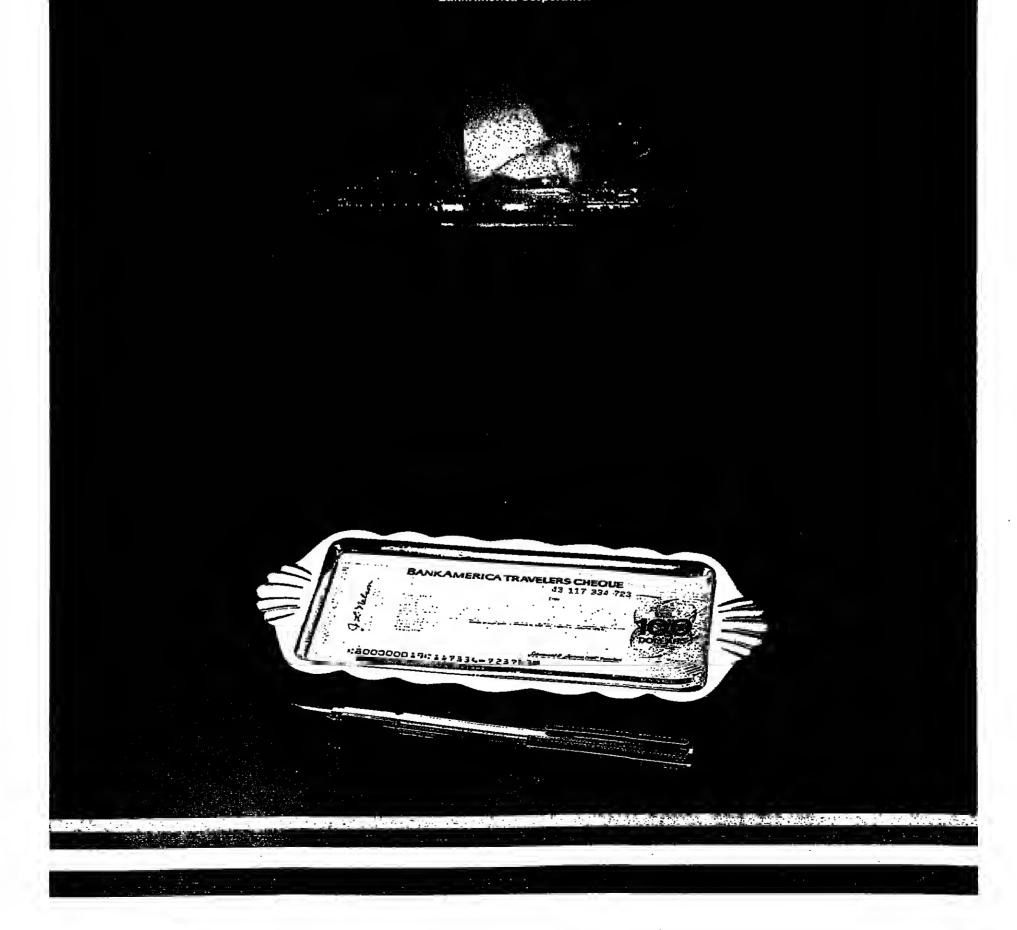
Canley laboratory, one of the most advanced of its type in Europe, ac cording to Austin Rover.

Yamazaki to build **UK** plant By Peter Bruce

YAMAZAKI machinery works, one of Japan's largest privately owned machine tool manufacturers, is to invest C30m in an nutomated plant to build computer controlled machine tools in Britain. It will be the first direct investment in the UK ny a Japanese machine tool producer. The Government said it would make a grant of C5.2m towards the cost of the plant to be built near Worcester after agreement last week with the European Commission in Brussels.

Yamazaki has spent nearly three years looking for a manufacturing base in the EEC and had narrowed its choice to the UK, West Germany and Belgium. The company already has a sales and assembly unit at Worcester.

The Commission blocked the UK Government's aid to the project earlier this year after protests from West German machine tool makers. Mr Norman Lamont, Industry Minister, said Brussels was now satisfied that the investment would serve an overall EEC interest.



# **UK NEWS**

# Video disc sales Glaxo to back drug expected to with £50m 'remain limited' investment

#### **BY JASON CRISP**

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SALES of video disc players as a CTT points out that Laservision is consumer product are likely to re- more suited to the professional main limited for many years, ac-cording to a new study by CTT Re-search, the London-based market-stant use than the rival VHD sys-

ing analysts. The value of sales to the professional market - such as for training by Thorn EMI. and education - will exceed those to the consumer market by 1987, it system would still be the logical says. In spite of technological and choice for the consumer market in programming improvements, the report says the value of consumer sales will not be higher until "well into the 1990s, probably even later." Video disc players have better quality pictures and are cheaper than video cassette recorders (VCRs) but cannot record broadcast television programmes. Video disc sales have been very slow as a consumer product in the U.S., Europe and Japan. Earlier this year RCA, one of the leading proponents, withdrew from the U.S. market after suffering losses in excess of \$500m. Like VCRs, there are three rival and incompatible formats for video disc. CIT predicts that the Laserviwill become the dominant format if another major electronics manufac-

turer backs it,

GLAXO, one of Britain's major barmaceutical companies, yesterday announced a £50m investment in a new plant to expand production for its latest antibiotic. tem developed by the Victor Com-The plant, at the group's factory

By Lisa Wood

pany of Japan and sold in the UK at Ulverstoo, Cumbria, will be Glaxo's largest single investment in The report notes that the VHD the UK. The new drug. Ceftazidime, is an injectable cepbalosporin antibiotic. terms of cost and flexibility. "It remains ironical that with its buge one of a category of antibiotics which have evolved from penicillin programming support in television, its operational stance in cable TV and are being increasingly used. particularly in hospitals. and its command of rental TV outlets, Thorn EMI has resolutely de-The worldwide market is worth cided to avoid the consumer maran estimated SI.8bn. Glaxo bas reket

cently made the drug available in the UK. Italy and West Germany Another important market for video discs will be in data storage. and is awaiting product approval in Already a number of major manu-facturers such as Philips, Matushi-Japan and the U.S. ta, Xerox and IBM are offering expable of achieving a significant share of this highly competitive pensive and sophisticated information storage systems based on optimarket," Glaxo said yesterday. cal disc technology. CIT estimates that by 1990 more than 50 per cent of the dollar value of the U.S. marfrom the new plant will be for use sion optical disc developed by Phi-lips, the Dutch electricals group, from these storage systems. overseas and a full international programme of launches is planned The report is available from CIT Re-search. I Harewood Place, Hanover The plant is due for completion in Square, Landon WI. Price £245. mid-1986.

# Terex moves into gear after rescue by General Motors

THE WORLD market for the monster machines used on big construction sites may be flat, but this has expansion plans for the Scottish not discouraged Terex Equipment construction equipment company of Motherweil, Scotland, from planning expansion.

busioess.

production.

vear.

Terex Equipment was formed in March when General Motors res- ances that would help to compete cued the former Scottish subsidiary with the big full line suppliers, Koof the U.S. Terex group from receivership. the U.S.

Mr Gunderson said: "We're look-The receiver took over in November after the collapse of the West ing at how we can complete our German IBH Holdings construction product line whether internally or equipment group. Ironically 18H with other companies. bad acquired the entire Terex. Terex is looking for group from General Motors at the models, several medium-sized bullend of 1980 when GM decided to get dozers. two smaller wheel-loaders out of the construction equipment and an excavator to improve its

range. Today GM is firmly back in cootrol at Motherwell. Mr Gail Gunderthe better sellers - has taken execuson, who has managed several of tives to several European produc-the group's international opera- ers. Talks are believed to be well tions, has been eppointed chairman and has already started to step up

The workforce, down from a peak of 1,900 to 350 last February, is up to 560 and is expected to reach 800 soon. The company is breaking soo said. even oo operations and bopes to be-Why should a car company the come profitable by the end of the

Despite lack of demand GM plans two additional products, an articulated truck which was designed at the Newbouse plant near Glasgow and mothballed during the IBH troubles, and a further machine in a £1m project yet to be announced. It has also started a determined

MARK MEREDITH reports on ruptcy code.

trawl of other European producers to look for possible product allimatsu of Japan and Caterpillar of

product line whether internally or its £39m in assets in Scotland. Terex is looking for three truck

Its bunt for an excavator - one of

ers. Talks are believed to be well advanced on a possible distribution exchange with companies comple-menting Terex's range.

"We are keeping all the options open, there could be buyouts, or nartnerships - it doesn't necessarily bave to be marriage," Mr Gunder-

size of Geoeral Alotors, with £32bn of assets, return to an industry it abandoned 35 years ago? A first it seems GM rescued Terex Scotland to protect its assets and to prevent the worldwide company being broken up. Terex has two other operating companies, in the U.S.

Brazilian company carried on trad ing normally and the U.S. company obtained protection from creditors under Chapter 11 of the U.S. bank-

There is no danger that the Brazilian or U.S. assets will be sold off or liquidated, but the receiver in Scotland had total control and could the Royal Navy which could eventubave broken up the company at any time. GM, which still owned the £500m. Terex plant and equipment after The Government's approach to the sale to IBH, was worried about the defence industries on the new

Officials of GM acknowledge that policy to introduce greater competithey might not have bought the tion into defence contracting. It is Scottisb company from the receiver the first time the Ministry of Deif a bankruptcy procedure similar to that in the U.S. existed in Brit-According to Mr John Lee, under ain. Now they are back, however, they seem more enthusiastic.

secretary in charge of defence pro-curement, the MoD is seeking a "We made an in-depth study of this company. If we didn't think it prime contractor to take total responsibility for the designing and was viable, we would not have done it," says Mr Gunderson. "It would building of a 30,000 tonnes fleet ship capable of replenishing warhave been pouring good money afships with stores, amounition and fuel ter bad.

"We felt the product was good and reliable and there was volume potential in reasonable time."

The world market for off-road new" for a ship of its size and comequinment has remained below plexity. The concept of the ship was Cl9bn a year since 1979. "The outalso new. look is still static, but what we must Initial reaction from the compado is restore our market share," Mr nies bad been good, Mr Lee said, al-Gunderson said. though they were "conscious that

Terex has a strong position in the we're looking for a pretty tougb UK dumper truck market, claiming package." more than a quarter of all sales, but The vessel will be much larger and Brazil. When IBH collapsed the that too is depressed. than normal fleet support ships, it

# Naval contract open for tender under new competition policy

## BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

MORE THAN 20 Britisb defence price being fixed at a late stage in companies have been asked to sub- the project. Yesterday Mr Lee said that the mit designs for a support ship for

Swan Hunter shipyard had proally involve orders of well over duced a study of the vessel, but the MoD wanted the industry to come up with its own ideas. The winning contender could be required by the ministry to take Ideas from its vessel illustrates key aspects of its

competitors, he said. The winner would be awarded a fixed-price design, development fence (MoD) has applied the policy to a major shipbuilding contract. and possibly the second ship. However, the rights to the design would rest with the MoD, which would put the remaining four vessels out to tender.

Mr Lee acknowledged yesterday that in this instance there were lin its to the competition policy, which has been given increasing promi-nence by the Government over the past year.

Although some foreign weapons systems could be included in the li-Mr Lee said that the method of procuring the vessel was "totally nal package, only British compa-nies would be asked to tender to build the ship. The vessel was not being designed with exports in mind, and there was no intention to seek to build it collaboratively within Nato.

Mr Lee said that the MoD was proud that 95 per cent of Britain's defence equipment was British will carry a much wider range of made.

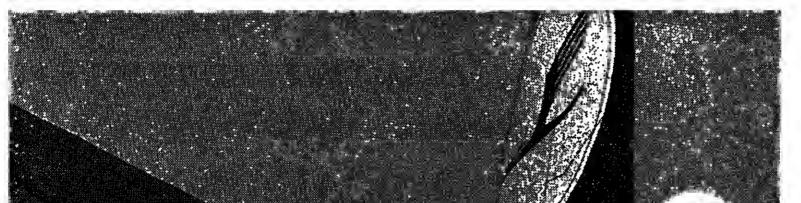
MoD officials said that the new ship would be too sophisticated for the sort of countries which might be nate a shipbuilder to design and in the market for such vessels, build the first and probably all sub- while other Nato countries already sequent ships, with the contract built their own

# "Why should my cargo fly less punctually than I do?"

"We believe Ceftazidime is ca-

The bulk of the antihiotic output

entic customer statemer



banking activities as part of its strategy of international growth.

At a press conference yester

stores and will be armed with verti-

Normally the MoD would nomi-

cally launched Sea Wolf missiles.

The group's American Express International Banking Corporation (AEIBC) said yesterday It expected to complete the combination of its list of services. main UK activities with those of main UK activities with those of He said an important target Trade Development Bank (TDB) be- would be the "high net worth" pri-

said the combination between AEIBC and TBD had already given American Express a major new presence internationally. The London reorganisation would create a "very special" international commercial bank with a comprehensive . 3

fore the end of the year. ..... vate client looking for a more diversified approach to investment. The

The move follows last year's size of the AEIBC and TDB combi-non-US. banking subsidiaries of Trade Development Bank Holding, the Swiss-based private banking strength to enter new markets, al-

banking activities BY ANDREW BAXTER AMERICAN EXPRESS, the U.S. fi- Mr Raymond Maggar, general nancial services company, will soon manager for the new UK operation, complete a reorganisation of its UK said the combination between

Amex reshapes UK

The move follows last year's





2

the Swiss-based private banking though no acquisition was planned group founded by Mr Edmond Saf-

The UK reorganisation will bring be an important element in the intetogether AEIBC activities such as gration of AEIBC and TDB, which trade and product finance, commercial and correspondent banking with those of TDB, whose main strength is its affluent private banking clients.

at present by the London bank. The London reorganisation will was given a significant boost earlier this year when Mr Safra, a respected if reticient international banker. agreed to become chairman and chief executive of AEIBC.

# Economy heading for slowdown, say brokers

BY PHILIP STEPHENS

THE PACE of economic growth in Britain will slow significantly this year and next while inflation will The broker says that retail price The broker says that retail price inflation is likely to rise to 8 per edge higher in response to the reedge higher in response to the re-cent weakness of sterling and the rise in interest rates, London bro-ker Buckmaster & Moore forecasts today.

In a review of the outlook for the sconomy and the market in government stocks (gilts), the broker predicts that gross domestic product as and commercial companies expect-measured by expenditure will rise ed to reach C7bn in 1984 despite a by only 2% per cent this year, com- substantial rise in capital spending. pared with nearly 3% per cent in 1983.

The Government's finances are The rate of growth will fall fur-ther to 1% per cent in 1985 as the ing pushes the 1984-85 public sector consumer spending boom which has so far sustained the recovery

It predicts that investment and exports will take over some of the momentum of the recovery, but will be insufficient to maintain the present pace.

The forecast assumes that the outlook is broadly favourable to the miners' strike, which will depress gilt-edged market.

unlikely to be as healthy, it says, as borrowing requirement (PSBR) up to £9bn against a target of £7.25bn. Slower growth in bank lending, bowever, should make it relatively easy for the Government to hit its monetary targets, and although base tending rates are not expected to fall before the end of the year the

Company finance, however,

should continue to improve, with

the financial surplus of industrial

# 'Good year' for banks

loans.

#### BY DAVID LASCELLES

BRITAINS four large commercial banks do not have to make sharply banks will this year report their re- higher provisions against problem sults for five years, according to the annual bank review published by de Zoete & Bevan, the London

stockbrokers. It says the banks will increase profits by about 19 per cent, but a slower 11 per cent rise is predicted for next year.

The main points behind this pay, and force them to boost interyear's better results should be lower inflation, higher revenue from in-

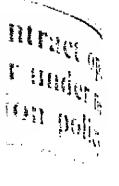
creased bank charges ar i fewer several banks will have to make bad debts. On the international side rights issues to strengthen their the analysts assume that the debt balance sheets after the recent budcrisis is not cataclysmic and that get tax changes.

WORLD VALUE OF THE POUND every Tuesday in the Financial Times

squeeze on their margins because of the introduction of composite rate tax on deposit interest rate payments. The brokers say this will highlight what low interest banks

Next year banks could face a

The review also predicts that



ANTESSION -

Netter (

# What do you get when you combine an investment bank with a commercial bank?

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loan syndications. Loan participations. Our Syndication Group mercial paper. Bankers Trust also introduced a new marker rate, TENR, which has been

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bank. Along the way, it expanded the frontiers of both commercial and investment banking within a single integrated institution.

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With over \$40 billion in assets, the on-balancesheet lending capability of Bankers Trust far exceeds that of any investment bank. And few commercial banks can match Bankers Trust's array of investment banking services, which surpasses that of many investment banks.

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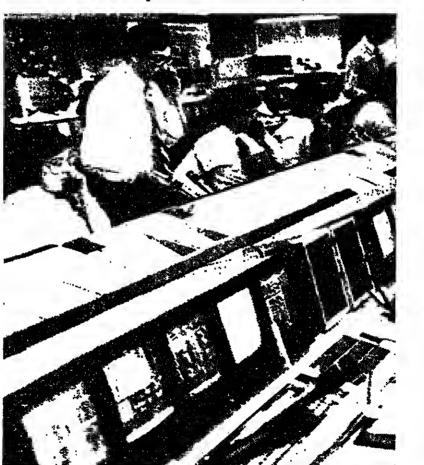
Lease financing. We arranged more than \$1 billion in equipment value of big-ticket lease transactions in 1983. In aircraft leasing alone, we captured more than 40 percent of the market. Private placements.

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bank—exceeds this volume. **Public finance.** We pioneered the development of both variable-rate demand notes and tax-exempt comused to price well over \$1 billion of tax-exempt state-of-the-art trading room in New York, we execute over



Typical of the Bank's commitment to worldwide merchant banking is its new trading room in New York. Over \$12 billion in money, securities and currency transactions flow through it each day.

floating-rate issues.

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\$12 billion in money, securities, and currency transactions daily. Bankers Trust is today one of the five largest primary United States government securities dealers.

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**DBankers Trust Company** Merchant banking, worldwide.

cuted over \$150 billion worth of contracts in 1983.

Investment management. We are responsible for investing more than \$37 billion in employee benefit and personal trust assets. Employee benefit clients include over 100 of the world's major corporations and public sector entities.

Earnings performance. Bankers Trust New York Corporation's earnings performance is evidence that its commitment to worldwide merchant banking has found favor with its clients. The Corporation's earnings increased at an annual average of 29 percent over the last six years, a growth rate greater than that of any of the country's other 10 largest bank holding companies.

Today, an increasing number of America's premier corporations are coming to Bankers Trust for both commercial and investment banking services.

Clearly, merchant banking is an idea whose time has come. It is a dynamic, aggressive kind of banking, perfectly shaped to meet the needs of today's rapidlychanging financial world. Bankers Trust is positioned at the leading edge of merchant banking. And we intend to stay there.



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EDITED BY CHRISTOPHER LORENZ

# **THE MANAGEMENT PAGE: Small Business**

WITH RETIREMENT and a large gratuity coming up, a middle-aged policeman started looking for a small business from which to make his living. A newsagent on one of his old beats wanted to dispose of his lock up shop and it seemed ideal. The policeman went to

Ideal. The policeman went to see his bank manager. Of course be could bave a loan to cover half the purchase price, the manager said. Natur-ally, the bank would want security—the policeman's house would do—and if he could sign a personal guarantee too well.

a personal guarantee too, well, that would clinch the deal. The policeman's solicitor looked at the figures for the neuroscience's performance and newsagency's performance and advised caution. He suggested a chat with Mr A, a chartered accountant friend from Rotary lunches whose three-man practice acted for many small husinesses in and around a pleasant seaside town in the North of England.

Mr A takes up the story: "The husiness had never made more than £11,000 of profit, more than £11,000 of profit, with £8,500 a more common ievel. The vendor was keeping the freehold and proposed a rent of £5,000 a year to fund his own retirement. This was a new charge on the husiness which quite obviously would have reduced considerabily the aiready poor profitability. "From my experience I

"From my experience I valued the goodwill of the business at a maximum of £22,000. But the vendor had been advised to ask for twice that sum and that was what the policeman had heen told by his hank that it would he happy to financ

"He was so crestfallen when I advised him against the bank loan—and the purchase itself if be couldn't get the price down -tbat I told him I would waive my fee so that he could use the money to ask any other chartered accountant for a second opinion.'

What concerned the policeman most of all, however, was his hank manager's willingness to lend the money. The police-man argued that if the deal was such a poor one, why would he have agreed so readily? After ali, he was a bank manager, one of those friendly, con-cerned people resembling actor Peter Barkworth (who starred in a TV series about a bank services Commission told me manager). If he said yes, the of a job persuading people that prospects must surely have hanks are High Street money looked good? shops and that approaching Mr A—who has to deai them for finance is in principle regularly with all the clearing no different from shopping banks and therefore wishes to around for a washing machine." in a TV series about a bank manager). If he said yes, the prospects must surely have

what jaundiced view. "The fostered an image of bank hank should never have agreed management that is not true to

# Why advice from a bank manager 'is not impartial'

BY IAN HAMILTON FAZEY



"A debt-collecting agency in South America? Perfect-how much de you want?

Mr A takes a different view; analysed properly and the risks "The small businessperson must not automatically helleve What happens now, says Mr A, is that banks will lend large sums for practically any legal venture provided that collateral is adequate, Government-backed loan guarantee schemes encourage them to lend even more readily. Competitive pres-sures make them even more

eager. As Mr A and any business consultant will admit, there is nothing wrong with this when viewed from a strict commercial oint of view ; a bank's business is to lend money in return for a rate of interest. Problems arise, however, because the public, and hence the majority of small businesspeople, do not see the hanks, or their role. In this light

this light. One management consultant whose firm runs small husiness courses for the Manpower Services Commission told me

to the loan in the first place and life, according to such inde-. Impartial. almost certainly would not have pendent advisers. Bank "But I give my services in beams company was not in done so 20 years ago. Then, the managers are equated with return for a fee. I am bound receivership. We regret the husiness would have been doctors in terms of status. by a professional code of ethics error.

enforced by the Institute of Chartered Accountants, which TOAR Scheme Venture capital means that my duty is always to my clients. A bank manager's SEARNE 1873

duty is to the hank and there is no avenue for complaining about him or sueing him for negligence in giving you wrong advice." Recently, one of Mr A's small

business clients tried to take over a debior, a family com-pany which was in trouble be-cause of a lack of forecful management following its foun-der's death. The only other major creditor was the bank. where the company in trouble had a £60,000 overdraft.

All that was needed was a few weeks' grace while Mr A's chent. a forceful, successful manager, merged the two small manager, merged the two small businesses. The bank monager agreed: then, according to Mr A. had second thoughts and panicked. The bank had a debenture on the husiness worth £120,000 and he sent in receiver to get it. The family firm had to foid

and a dozen jobs were lost. Eventually. Mr A's client hopes to expand hut it may take two years to reach the point he could have achieved in as many

Meanwhile, he will have to Meanwhile, he will have to wait some time to recover his debt from the failed company and prohably will not be paid in full, with consequent effects on own balance sheet and trading accounts.

The bank manager, of course, was doing bis job for the bank, not fuctioning entrepreneuri-ally. Mr A tells the story not so much as a cridicism hut as an illustration of likely true form

illustration of likely true form when the going gets tongh and risks have to be taken. The banks, he says, rarely risk anything simply because they demand ample collateral. Small husinesspeople who pledge their bouses against loans, or who sign nersonal guarantees, are the risk-takers. Mr A's advice is never to sign Mr A's advice is never to sign such a guarantee, to keep per-sonal and husiness risks as separate as possible and persuade people to lend you money on market grounds alone-on the likelihood of your project or husiness being a winner. If a hank insists, shop around; there will always be someone who will lend the money more cheaply and for less collateral in what remains a huyers' market.

Sarum Farms

In last Tuesday's article or Sarum Farms It was stated that the Winchester-based company had taken over a Devon manu facturer of laminated wooder heams which was in receiver-ship. This was incorrect. The

slows up

THE MUCH changed Loan Guarantee Scheme-which came into effect on June 1appears to be getting off lo a slow start, The Department of Trade and Industry received virtually no applications in June (and did not even hother to make its usual annouscement) and the signs

are that no more than a trickle of companies have heen showing any interest in the scheme in July. National Westminster Bank, for example, says it received only eight proposals from customers in the first 23 weeks of the month.

It is, though, still very early days. Besides the initial delay in gelting the participating banks and the DTI to finalise a rewording of their legal agreement, hank managers and husinesses are inevitably having to come to terms with what effectively is a new scheme while the summer score while the similar months are traditionally less active. Bankers believe, on the other hand, that the changes to the scheme—a reduction in the Government's guarantee from 80 to 70 per eent of the amount borrowed, leaving lenders to shoulder

30 per cent of the risk instead of 20 per cent and an increase in the cost of the premium paid by the borrower from 3 to 5 per cent-are already taking their toll. Behind the scenes, mean-while, there is likely to be

much talking between the DTI, the clearing hanks and lobby groups about ways of reducing the "unacceptably bigb" rate of losses. At the last cooot claims under the guarantee exceeded premium income by around

£44m. National Westminster, which is keen to see the scheme continue after it officially expires in Decem-her, claims its own figures suggest that its internal appraisal and monitoring have

improved. The bank analysed all the husinesses which drew down money in the six months after June 1981 (when the original pilot scheme was introduced) and found that 20 per cent had gone into liquidation a year after getting the money. The same exercise was carried ont on businesses applying for LGS loans in the first six months of 1983 resulting in a failure rate 12 months later of only 11 per cent.

NO ONE needs to tell Michael Stoddart that when be stands up to address a roomful of private investors in London tomorrow, some memhers of his audience will be feeling distinctly unhappy.

As chairman of Electra Risk Capital I, Stoddart knows that Capital I, Stoddart knows that many shareholders at the annual meeting will be mindful of the four young companies in the fund's portfolio which have gone into liquidation over the last 12 months (at a cost of £1.2m) and of the two which have heen sold at a loss of £300,000 on their original invest-ment. At £5.7m, the fundment. At £8.7m, the fund-ERIC I - is by far the biggest set up under the Government's original Business Start-up Scheme—but so far at any rate it is also proving to be the most accident-prone.

Films, oil exploration and recovery stocks are among the Being someone who under stands the risks and rewards of investing in unquoted comother high-risk ventures he and his team have been prepared to panies hetter than most in the City of London, Stoddart is philosophical. He admits that his group "underestimated the time and effort" that would be back. required to nurture and encourage a selection of start-up com-panies (they had to be less than panies (they had to be less than five years oid to qualify under the original scheme)—but be maintains that shareholders will not he disappointed hy the fund's performance. At the very least, he says, they will get their investment hack — a result which, given the tax relief pro-yided by the Government. would vided by the Government, would represent a net gain of varied proportions at the end of the both by private investors, insti-tutional investors and through the BES.

Launching a fund under the Based nn his experiences and based nn nis experiences and those of his managing director. Michael Walton, with the Electra Risk Capital (ERIC) funds, Stoddart says he is worried that "there are a hell Business Start-up Scheme (and subsequently two more under the more generous Business Expansion Scheme) has only been one chapter of an eventful and entrepreneurial career of a lot of people lashing out for Stoddart at Electra Invest- money on small companies with the Electra Risk Capital man-agement company). He does not think that the BES "is achieving what the Covernment hoped it would achieve" in terms of new com-

Through the £200m EIT, which he joined as deputy chairman and chief executive in panies and new employment and agrees with Walton that the 1974 - Stoddart has pioneered tax relief may ultimately be restricted to investments in some highly imaginative if sometimes controversial deals, new companies again If the Government decides that the BES is just a licence to avoid built up the trust's unquoted portfolio from next to nothing to more than 50 per cent now, provided a major stimulus to

# A philosophical approach

Michael Stoddart: co

Although EIT has been con-

involvement with companies has got to be considerable."

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Stoddart points out that Electra's unquoted management team now numbers 10 and that three of these spend their whole time beloing existing companies in the EIT and ERIC portfollos.

Commenting on bis exper-ience of venture capitalists in the United States, Stoddart says that companies never get enough money at the beginning -you've always got to expect that they will come back, that results always take longer than expected to achieve the cites a friend's investment in ACT which stood still for seven years before taking off speciacularly), and that entrepreneurs the other side of the Atlantic are considerably more hard-nosed than their UK counterparts, "Venture capital managers in the U.S. have little inhibitions about firing entrepreneurs. The inhihition is greater here where inhihition are much more businessmen are much more sensitive about losing equity control and getting outside

strained until recently by Its policy of paying generous divihelp." Stoddart is as conscious as dends from entering the "early stage, high-tech" field it has anybody of the risks of start-ups and in an effort to reduce these nevertheless taken direct posi-tions in companies such as Ibis and Millicom and developed links with T.A. Associates. and m an entert to return the mean is pioneering a new sort of investment to exploit sources of innovation and R and D. For the moment Electra has set aside around film to seek out manager of the Advent venture capital funds. Well connected in the Clty of London and in the U.S., Stoddart is, therefore. products or ideas which may he sitting around in major com-panies or other establishments in a good position to comment on the tremendous explosion in and could he turned into joint interest in UK venture capital, ventures.

"The evaluation of the joint venture and the choice of part-ners will be a crucial part of Electra's role as a cadalyst. Il is envisaged that large firms will often second the appropriate management to provide the necessary finance, administration and marketing skills that start-up companies so oficn lack." So far two deals have been

completed and a third is near completion. EIT and Thorn EMI have made an initial commitment to invest £100,000 each in System Simulation, designers of advanced graphics and data-base

software, ERIC, meanwhile, is in the process of raising money for its third fund (the second under the BES). In common with all other

"If it was we would certainly BES funds at the moment, ERIC in the 1983 the management huy-out rate 12 11 per T.D. Provided a major stimulus to the management huy-out fashion by helping fund the successful Candover Invest-ments with Roger Brooke, and ti. We have learnt a lot from aligned his group with a major T.D. Provided a major the true and true and the true and true and true and true and true and the true and tru



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that all bank managers are trusted friends and advisers. They might well he able to help, but I have come across many who are pretty thick. "The hanks are very hig now and have many hranches, Really good people are promoted to head office or big hranches, so that small High Street branches

have a range of people from rising managers getting experience to people who knew that if they hung around long enough they would get a managership sooner or later.

"The majority of bank managers encountered hy small husinesses are unequipped to advise on running those husinesses."

There is an element of self-interest in Mr A's view because he sees impartiality as the crux of the issue, which means that he believes that chartered accountants or consultants can give truly independent advice

while bank managers cannot. "They are there to act as bankers, making money on their advances, not to act as husiness advisers. They have a financial interest in every transaction and, by definition, cannot be



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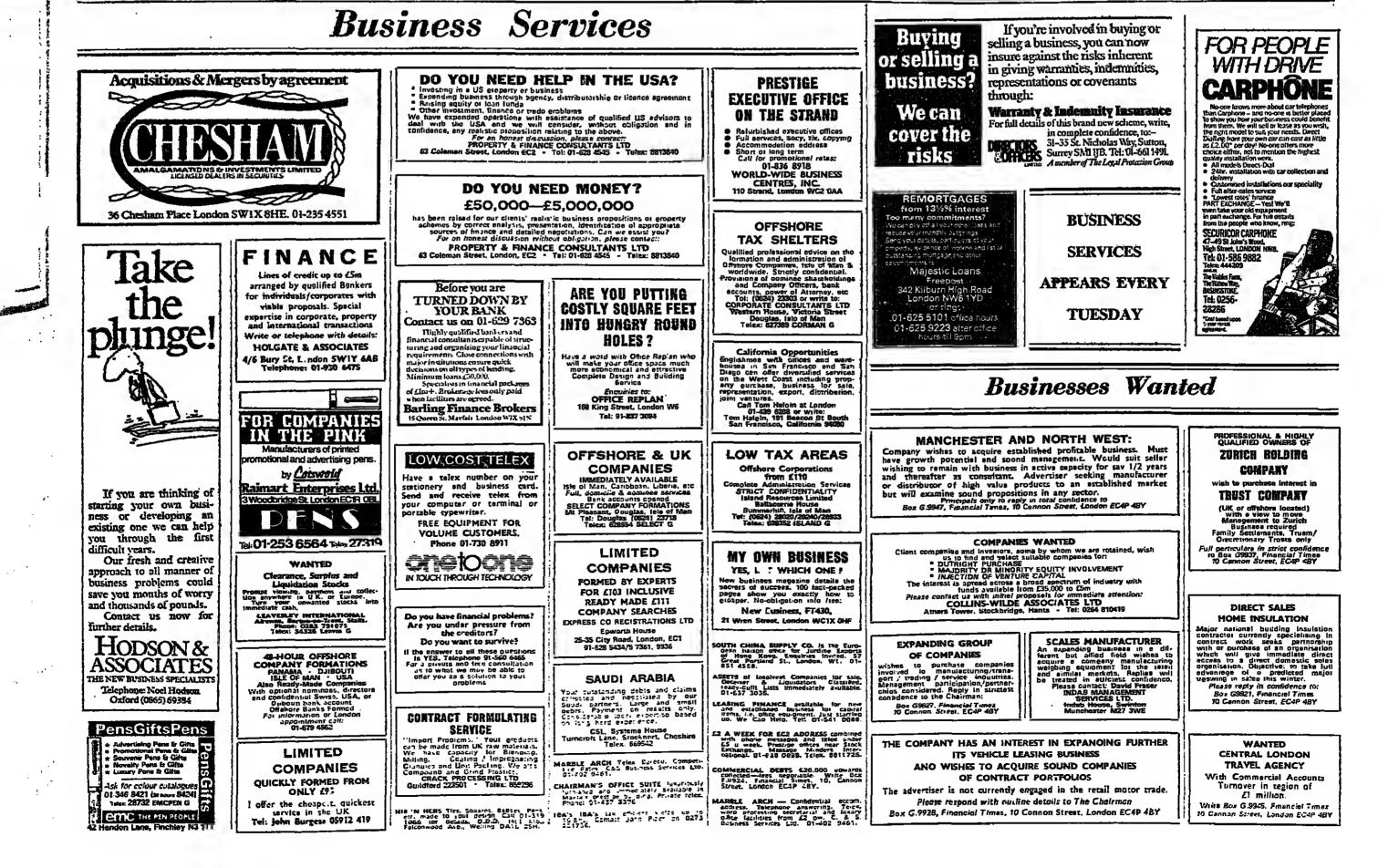
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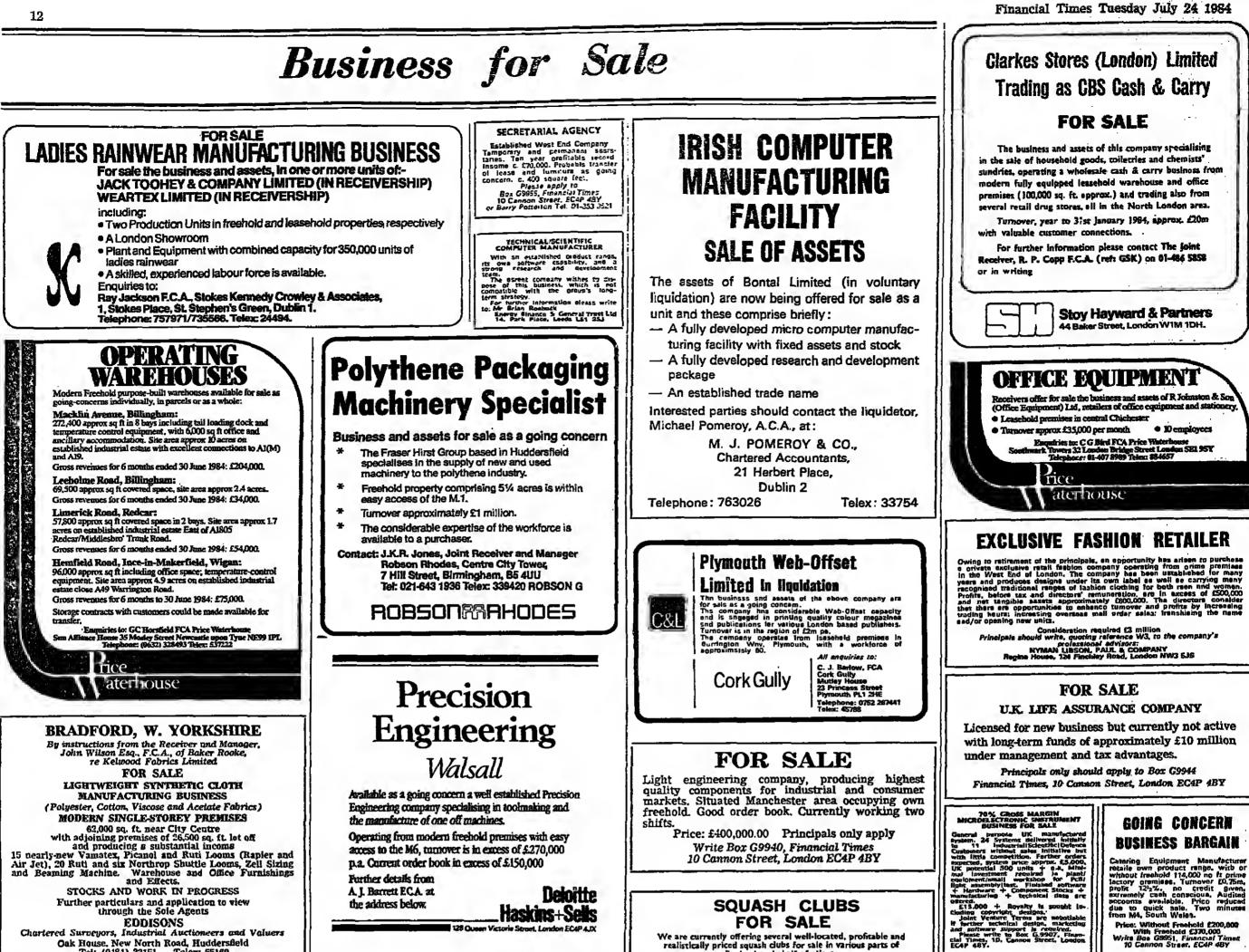




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# THE ARTS

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# London Galleries/William Packer

# Potters who have become great artists

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here, with wide strip npon strip of paper to cover the wall-though needs must, of course.

Evelyn Williams also deals in

It is less the sculpture of

Some weeks ago I wrote in architecture" according to passing of the Hans Coper George Wingfield Dighy in 1967 Retrospective that has hot lately finished at the Serpentine, recommending a visit and expressing the plous hope that I would reture to the subject, to give it proper consideration. Well, all is not lost; and though that show has most certainly moved on, an extremely choice moved on, an extremely choice group of Hans Coper's pots is still on view in London (at Fischer Fine Art in King Street, St. James's, until August 3), with the bonus that it sbares the gallery, as it dld so often in his lifetime with the work of his great mentor, subse-quently friend and close asso-ciate, Lucie Rie.

Chair, Lucie rile. Between them, these two ex-patriates, the one a southern German, the other a Viennese, both of them refugees from Hiller's Greater Reich, who hade their careers and at last their reputations in this diffitheir reputations in this diffi-cult country, have been the dominant figures in British eeramic art since the War, or perhaps we should say since Bernard Leach, for their In-fluence has been especially strong in the last two decades and a half. and a half.

Miss Rie, now in her early Miss Rie, now in her early eighties, remains without ques-tion the most distinguished of our working potters, with few peers in the world; and to see her pots as they are now set out in the diffuse and gentle daylight of the gallery, most of them astonishingly the work of only the last year or so, is one of the most delightful visual of the most delightful visual treats that London currently has to offer. To see them in conjunction with the more emphatically physical and sculptural Coper pots that occupy the lower gallery is to realise not simply the qualities peculiar to each, hut to see something of the nature of their mutual creative dependence and regard. regard.

Both of them were drawn to the same imaginative references and stimuli, to the technical directness, formal simplicity and adventurous glazing of the Japanese and Korean traditions, and to the more amhiguous re-finements of the ancient world, the delicate shapes of archaic phials and flasks and the broader intimations of votive figurines, charms and talismen. The urbanity of Miss Rie's work has heen remarked—work that had been remarked—work that had and informing them by a kind "no nostalgic undertones of of dance of elemental figures, folk art; the style. . that of elegantiy crude. as they might someone conscious of modern by ritual or magical inscriptions

upon the wall of the cave. These images are rather beautiful and even hauting in -and indeed we can hardly foran oddly fleeting and atavistic way, and certainly very sophisti-cated. But they might be shown get that hers was the Vlenna of the Secession and its aftermath; but to say so is simply to acknowledge a most important moderating influence upon an artist whose imaginative roots artist whose imaginative roots go much wider and deeper than that. All Art can be seen as Folk Art at a distance, especi-ally so when the particular artists are obscure or forgatten. If Hans Coper took from Miss Big her concumpate delicacy They would be better read severally, handled, gradually unrolled, their images and argu-ments discovered as in a scroll. archetypes, but hers are born Rie ber consummate delicacy and floesse, that lightness of touch and nicety of judgement in work that seems almost to archetypes, but hers are born of the cosmic angst not of her sex alone but of humanity at large. The imagery in these latest drawings and reliefs is powerfully stated, darkly chiaroscuro, fraught with the symbolism and description of death indement and cordition in work that seems annost to contradict gravity and the physical substance of clay, huoyed up as it were hy its own airiness, so she took from bim his more direct and vigorous death judgment and rescription of death judgment and perdition. It is deeply religious in its very general way and rather morhid in its view of the human condi-tion, but carried through nonenis more direct and vigorous sense of design, simple, positive and stroog. Neither of them ever stopped making pots qua pots, but with his spade and thistle forms, his flattened theless with remarkahle vigour, confidence and wit. Her antecedents in recent art are cyiinders and odd coojunctions, Coper especially moved his work openly towards the condi-tion of sculpture, with all the middle European expressioniam; but really ber work takes us much further back, to that older ambition and expectation that go with it. Miss Rie, though

staying always so much more closely within the convention of Expressionist strain in the Northern imagination, the the Pot, perhaps hy ber very acceptance of that convention, Gothic art of the later middle ages. seems able so to transcend it that mere questions of function tomb or cathedral front than and practicality become quite irrelevant, drained of all mean-ing. To speak of Rie and Coper as potters, is accurate enough, the gleeful or more intimate macabre of misericord, garmacabre of misericord, gar-goyle and reliquary that has moved her; but her work rebut misleading, giving too narrow a view of two remarkmains quite her own for all that, and no mere exercise in study. The drawings are for the able artists. Another current double show is at Riverside Studios Hammer-

moment the truest work, com-plete and satisfying in them-selves and entirely resolved. The painted reliefs are less amith (until August 12) where Nancy Spero occupies the walls of the foyer and Evelyn Williams the main gallery. Miss certain still rather awkward as though the means have yet to accord absolutely with the in-Spero is an American artist who Spero is an American artist who takes as her subject the central feminist preoccupation with the status of woman as a creature entirely distinct from man, and her conditioning and suffering at his hands, Well, it is all very interesting, hut it is all very interesting, hut it is all very interesting, hut it is art, or it would be the road to Parnaesus that was payed with the in-tention; but they are impres-sive works even so, and register an authentic and powerful bowever, is the evidence in the work that a mature artist is risks. She showed a while ago at Jenny Stein's much-missed House Gallery, and clearly she attention. Parnassus that was paved with good Intentions. She treats of ber ideas in archetypal terms, using texts to propose the masculine side of her argument

attention.

To end, here are some recommendations, unexegetical I am afraid for want of space. The show at Nicola Jacobs of Picasso's Ceramics (until Angust II) affords a rare chance to see a representative group of works that marks a

#### "Tripot" by Hans Coper, c 1958

minor diversion in that aston-ishing career, hnt a serious engagement none the less. The work that came out of it was enough to have won any lesser with the point is still stretched, even here-the unique print artist a major reputation.

Nearby at the Piccadilly (until July 27), Rosie Lee's new paintings constitute the best show she has had to date, besutifully worked and quietly ambiguous still-lifes, sombre and somewhat melancholy arrangements of boxes, pots, jars and beetles, natural and personal trophies, private and unexplained. unexplained

The Monoprint Show at Angela Flowers in Tottenham Mews (until August 11) offers us what really are Original

The point is still stretched, even here-the unique print with negative or plate des-troyed, perhaps; and there are two exquisite polaroids stilllifes by Adrian Flowers. But best are the truest monoprints of all, the paint or ink direct on the plate-three mask-like faces by Amanda Fankner, Oliver Bevan's Smithfield, and three free, for him, self portraits by Tom Phillips.

And I should like to tell you about my "One Pair Of Eyes" that I have chosen for Michael Parkin in Motcomb Street (until September 9) which. . ,



Mozart at Drottningholm

hears opera in

18th century

Stockholm

IN MARY SHALL BEEN

holm, but while the northern ful scene stealing growing more summer lasts the way to go outrageous as the evening summer lasts the way to go outrageous there is by boat. From the City progressed. Hall quay the steamboat chags

committed hy Alicia Naté as Dorabella, who explored the westward, leaving calmly behind first the stately buildabsent lovers' Albanian drag intentiy throughout Despina's "Una donna de quindici anni." Georgine Resick made Despina ings of the capital and then the tower blocks that line the suburban banks, until there are only summer cottages punctuat-ing the spruce forests. All this corner of Sweden is a vast archipelago; the boat tacks back a conventionally bright, sturdy know-all; Miss Nafé, an infinitely more unpredictable and volatile creature, sang with and forth across the waterways, collecting passengers from nne tremendous style and subilety. Beside her Rachel Yakar'a Flordiligi was almost matronly. Though impeccably musical in her soft-edged way, her heroic tiny jetty after another. At last the Rococo palace slides into view: rolling lawns, gracious gardens, statuary down to tha

waler's edge. The Drottninghoim Court Theatre is more than two cen-turies old, restored 60 years ago **David Murray** turies old, restored 60 years ago after long neglect. The antique stage machinery all works again, and dozens of 18th-century sets are ready to be dropped and slotted into place. The orchestra has to be small. Altogether this is the ideal bows for period oner with

bome for period opera- with "authentic instruments," which is the passion of Arnold Östman. This summer has already brought Rossini'a Cenalready brought, Rossin'a Cen-erentoia, as well as a Holberg comedy with music and our West End School for Scandal (on a British Council tour), with a Cimarosa/Benda double-bill and the Arbore di Diona of

boasted the international cast (including two distinguished Swedish singers) who are about to record the opera with Öst-man for Decca. I saw only the more famous crew upon whom (colleagues accurate and accurate accurat (colleagues assured me) Decker's intentions had scarcely

Drottningholm Palace is only own things in a charming numeraries — treated as if a half honr's drive from Stock setting all great fun, with give they were all in on the joke : — probably was. Ostman con-ducted briskly (except where a singer had evidently insisted that he shouldn't), with obvious knowledge and devation, and

The grandest larceny was some interesting fics like a habit of accelerating final sec-tions of arias: not customary. hut who's to say it's wrong? The ensembles were lively, though never tidy, and the Act 1 finale accumulated plenty of electricity.

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In the rich orchestral writing nf Cost fan tutte, the effect of the old-style winds was con-stantly intriguing. The quack-ing obces and the bassoons, both reedy and watery, lent the whola sound a special tint. The wooden flutes were very mild: sometimes their bland timbre bronght a musical joke nicely to life, often one missed the pointed hrightness that belongs to modern flutes. Mozart claimed, in a famous letter to his father, to detest the flute; he might well have liked modern ones better.

modern ones better. The good little body of strings represented a variety of opinions abont period vibrato, or the lack of it, but in any case represented no special challenge to present-day ways — en mane, old and new strings are not so very different. With are not so very different. With just two cellos and one bass, the most complex harmonies the most complex harmonies occasionally seemed pallid: tha haunted shadows that fall in the trio "Soave il vento," for example, were scarcely felt. What Mozart actually had needn't have been what he wanted. wanted.

Ornamentation of course followed the current established served as Don Alfonso with his Ornamentation of course dark mature authority—but the followed the current established pungent insights into the music canons, to the general enhance-revealed in his vocal line ment of musical grace. But hrooked no argument. His musit "Come scoglio" ("Like a wounded cry of "Un contratto rock") have the strong repeated matrimoniale!" had the epic notes of its opening phrase despair af Wagner's Amforizs, softened by a semitone rise? In poignant and ludicrous. And in fact Carlos Feller's Alfonso not to my ear ungrammatical, was unimprovable: a ripely but highly apt, and I missed sensoned creation, easy, genile them. If they were what Mozart but highly apt, and I missed them. If they were what Mozart wanted, it seems that he could have told his soprano so, but 

# **Book Review/Michael Coveney** Arthur Miller's travel in China

## Salesman in Beijing by Arthur Milter, Methnen, £9.95. 254 pages,

"One in four human beings is sages hang in a reverberative Chinese." With this stunningly no-man's land between the cul-ordinary but precise observation tures, as when you sit bolt does Arthur Miller open his upright at Miller's suggestion account of a visit last year to that Huey Long was the first the People's Theatre of Beljing American Cultural Revolution-to direct his own play Death of aryl Long, he wryly remarks, a Salesman. The book—although preached egalitarianism and got it still sives was no idea of the the the same time Miller it still gives me no idea of rich at the same time. Miller where Beijing actually is—is a is startled to learn that a trader fascinating diary, written in or salesman in China occupies hreaks between rehearsals, cycle the very lowest Confucian catetrips around the city with his gory of worth, and moves from photographer wife and social reflections on the strange over-engagements with American diplomats and beijing literati.

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mercial network in the bright new land of opportunity. Miller ruminates npon the creative use of sudden dis-play, ils past productions, the covery. performances, of Lee J. Cobb and Paul Muni. The best pas-tages have in a representation of course.

turns out to be the most tremendous success, despite Miller's fears that the public might be deterred from attending because of a diplomatic incident aver a tennis player. Miller is overly critical of President Reagan on this matter.

Laboration .

A Marine Contract

and the product of the period

Tennessee Williams's supremacy as America's leading midto-late twentieth century dramatist is still to be chal-lenged by Sam Shepard and, who knows, hy Miller himself.

19 A. 4

Enter Toronto, starting at the top

Toronto must be one of the merchandising. most successful metropolises of There will al

There will almost certainly be

festival. And, two, by the in- to hridge. The National Ballet So there was an ahundance of evitable attention paid to the of Canada performed Onegin, dance. The Dance Theatre of event by media with limited its first new major work in Harlem were an undoubted bit. of Canada performed Onegin, dance. The Dance Theatre of Its first new major work in Harlen were an undounted hit, two years, six times to depsite the fact that they per-audiences on average of below formed to soul-less recorded music.

To an ingenue they offered freshness more than subtely; popular athleticism rather than sophistication. If the mix be-being feted, nor about recording

ing. It took three years to organise and cost C\$9.2m, more than twice the budget of the Edinburgh Festival. This being Canada and an open, question-ing society, the cost of the venture has been criticised in the local press and the organisers. led by Muriel Sherrin. a former artistic director of the Stratford (Ontario) Festival, have been equally frank about their exof the C\$9.2m the bulk.

C\$6.2m, went to artists ex-penses, with C\$1.6m going on penses, with C\$1.6m going on are open to criticism on two marketing and a similar sum on counts—one, by concentrating administration. On the revenue side, subsidy, from all layers of Governmen contributed C\$3.9m: the box office was ex-

most successful metropolises of recent years, a city which has grown in numbers and com-plexity without yet showing any mf the strains of urban living. To put a seal on lis maturity and to celebrate its 150th anni-versary, the city gave itself an June. It was a mammoth undertak-To put t as a mammoth undertak-Antony Thorncroft visits an arts festival in Toronto in which ambition was

mainly fulfilled.

And this brings problems as

cent and need promotional help to sell tickets. It would be the same story anywhere in the Western World. Indeed it was unavoldable after the presenwell as kudos. Torento is dis-covering that arts jamborces attract a great deal of flak and tation of six different operaa by the Met earlier in the month: a limited sudian so much arts activity into a limited period there is over-supply, and, inevitably, the local companies, who can be limited audience can only afford so much. But if a surfeit of the arts

pected to hring in C\$3m and seen throughout the year, suffer can be understood, the gap private sponsorship C\$1.6m. The from the overseas competition hetween audience size, and gap would ideally he filled by if they are included in the artistic achievement is harder

with the fact that whatever the ing late in the festival and a Canadian nurtured in tha with the fact that whatever the ing face in the factor of the desired in the factor of the world. of the world. with the factor of the desired in the factor of the factor of the world. with \$100,000 from Imperial bookings of well under 50 per once deserved applause this once deserved applause this was a most cheering introduction to the arts in Canada.

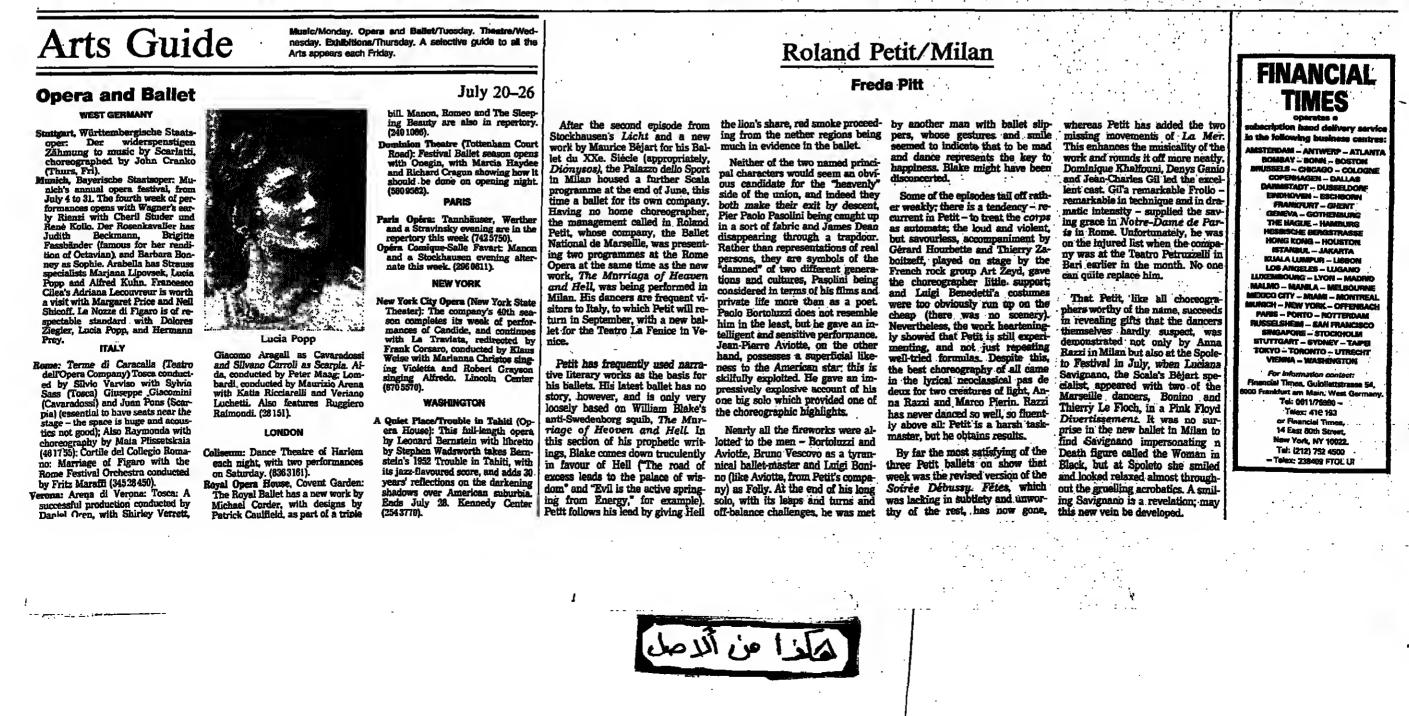
dancer,

tween the classics and more ethnic works is a speciality of the company it is a speciality in short, one of your wilting which dissipates their classical skills. The company fulfilled violets. Nor, It is fair io add skills. The company fulfilled was Death of a Salesman ever itself more impressively when it held an introdoctory class in dance skating through the his-tory of ballet in five minntes bnl athleticism which produce a all the same under the sun and under the skin.

Pages of stuff recorded by Like many dynamic clties Toronto seems suspicious of its the observant tourist are less own talents, particularly in the arts, which have yet m em-deavour to view the experience But the problem with every festival is that too much is on offer. Muriel Sherrin was deter-mined to get the best from throughout the world, which cellent Symphony Orchestra, mined to get the best from throughout the world, which cent audience when it per-travelling. At one time drama clashed with an unrealised thatica formed in Toronito travella in the schedula hut this clashed with an unrealised thatica formed in the schedula hut the construction of a frade and com-throughout the world, which cent audience when it per-travelling. At one time drama clashed with an unrealised thatica in the schedula hut this clashed with an unrealised thatica in the schedula hut the clashed with an unrealised the the schedula hut the clashed with an unrealised the schedula the the schedula hut the schedula the the schedula hut the schedula the schedula hut the schedula hut the schedula hut the schedula the schedula hut the schedula hut the schedula the schedula the schedula the schedula the schedula hut the schedula the festival is that too much is on cellent Symphony Orchestra, Keveintion thaw, He is alive to offer, Mnriel Sherrin was deter-mined to get the best from year, had to fight against a reti-throughout the world, which cent audience when it per-demanded some much criticised formed Belioz "Romco and travelling. At one time drama Juliet" in the Roy Thomson was on the schedula hut this Hall, a dauntingly Juxurious clashed with an unrealised theatre festival in Toronto, warmth to kindla it into lize.

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Arthur Miller



# **FINANCIAL TIMES**

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Tuesday July 24 1984

powers in the Kremlin.

dale challenge.

Correct balance

# The Mondale challenge

MR WALTER MONDALE, in accepting the Democratic Party's presidential nomination in San Francisco tast week. engagingly admitted that in 1980 Mr Ronald Reagan had "beaten the pants" off the Democrats. It would be good for America and for the West if such a one-sided contest were not to be repeated. Recent experience in this field is not encouraging. Mr Mondale's undertaking to reopen a dialogue with Moscow is much to be wel-comed. It may, indeed, already success since Preaident Reagan, in recent months, has made is many the would have not to be repeated.

14 - 20 C - 1 - 2010

Everyone directly and everyone directly and indirectly concerned stands to gain if Americans grappis seriously with the great issues confronting them, and especially with those which govern their relationship to the govern the relationship to the rest of the world. The chief of these are quickly rehearsed: defence and arms control: trade policy: the dollar exchange rate and the intimately related

matter of fiscal policy. Perhaps even more impor-tant, there is the question of how America sees itself and how Construction of the second secon its relationship with its allies. After the muddle and humiliations of the Carter presidency, America turned to Mr Reagan because he promised clarily of purpose and the restoration of

American strength. As President, Mr Reagan has achieved much of what he pro-mised. There is a new sense of mised. There is a new sense of purpose in America, made pal-pable by the strong economic recovery. Where the President has failed is in mending America's relations with the outside world after the indecl-sion of the Carter years.

#### Budget deficit

Budget deficit for purposeful leadership and The pursuit of a fiscal policy for the traditional virtues that

ability to create new jobs re-placing those lost in mature and declining industries, Moreover, behind the rhetoric of Mr Mott-dale's speech there is more than

N ONE month, Poland's jails will be empty of political prisoners for the first time since December 1981. ONE month, Peland's when Solidarity was crushed hy martial law as a legal independ-ent trade union movement.

The amneaty approved hy Parliament on Saturday gives Polish officials 30 days to free the country's 660 political prisoners and some 35,000 minor eriminal offenders. When the officials finish the checkingout process, they will have freed Solidarity officials elected in 1981, underground Solidarity leaders caught since 1981, and the four leaders of the KOR workers' self-defence commit-tee. No group gets higher billing as "counter-revolutionaries" in the Soviet bloc's official demonology than KOR, which

preceded Solidarity. wondering But anyone whether this means that peace and tranquillity have descended upon the Soviet bloc's second largest and most volatile member could do worse than member could do worse than take in a different perspective from the windows of Warsaw's most expensive Western built hotel, the Victoria. A gunmetal-coloured fence across the road has cordoned one of the capital's most historic squares for the past two years. The pretext was necessary repay-ing; the reality was that Victory Souare had become a Solidarity in recent months, has made several efforts to soften his image as a man who would have no truck with the sinister Even if the President should have been prompted by purely tactical motives, the change of cmphasis is welcome and an example of the fruitful results that could flow from the Mon-Souare had become a Solidarity rallying point in the aftermath of martial law. The deaolete square remains an apt methanhor for the void between Poland'a rulers and its ruled. Can General Jaruzelski's sweeping annesty bridge the void, and lengthen the Intervat until the next of Poland's crises, which have occurred on Mr Mondate's campaign for the nomination required him to put together once more the Rooseveltian alliance of blacks, worked within the party, but in the context of national politics a five to eight year cycle? One experienced party member

that old alliance may have out-lived itself. The generally poor thinks not. "All that is needed," be remarks, "is for those people, who are old enough to rememperformance of the Democratic candidates in recent presi-dential elections points to that. ber the Solidarity era but did not take part in it to grow into adult life-then they'll want to bave a go themselves."

If Mr Mondale's sudden spurt But for the moment, General Jaruzelski has taken hia calcuin public favour is to be more than the flash in the pan of an isolated opinion poll, he will Jaruzelski has taken his calcu-dated risk in sending the politi-cal prisoners home, weighing the obvious benefit to his image domestically and in the West against the equally obvious reservations on the part of Communist party hardliners In-rido and outled Boland The have to think not only of the alliance that he marshalled in the convention, hut of the mood of America. There is no reason to suppose that the yearning side and outside Poland. The latter argued strongly with the The pursuit of a fiscal policy which through deficits and the resulting high interest rates threatened both the solvency of developing states and the ecou-omic recovery of European industrialised nations is a case in point. Mr Mondale seized upon it in his acceptance speech. Budget deficits, he said, "hike Interest rates, clohber exports, kill jobs." True enough in the long run ---though the U.S. has shown its arbitive to create new information of the state of the solution of the traditional virtues that swept Mr Reagan to the White House four years ago has run out of steam. But an evident reaction against the warlike rise four years ago has run out of steam. But an evident reaction against the warlike solution of steam. But an evident reaction against the warlike rise four years ago has run out of steam. But an evident reaction against the warlike rise four years ago has run out of steam. But an evident reaction against the warlike rise four years ago has run out of steam. But an evident reaction against the warlike diater argued strongly with the dominant pragmatists in the Jaruzelski leadership against for a time when the KOR dia appear to he groping for a mood that pul Mr Reagan into jog approach to needs that Mr ability to create new informer ministers of Mr Edward Gierek, since the 1970-80 Gierek era in Poland is much dis-

Leaders in some of Poland's orthodox allies like Czechoand those of the outside world, whether industrialised, developbehind the rhetoric of Mir Mon-dale's speech there is more than a hint-never explicit-of his recent flictation with protec-tionism. The papers of the Democratic convention contain the usual demand for fair treatment of American exports by other countries. On principle, the call is fully justified. It is also common ground between

gamhles.

**Over-drive** 

at Henley's



General Jaruzelski (left) and Lecb Walesa flank a Solidarity demonstration in Warsaw

## Poland's political amnesty

# Gen Jaruzelski takes a calculated gamble

By Christopher Bobinski in Warsaw and David Buchan in London

many of those now heing re- movement have the power to lough sanctions. Next time, the fearful cypical believe, arrests would be on minor charges, not entailing political protracted trials hut carrying sbort, sbarp seotence The Church in Poland, and

the Polish Pope In Rome, have invested much in secoring the amnesty, hoping that the sooner amnesty, hoping that the sooner relations with the West are normalised the greater the chance of reversing Poland's slide into more dependence on the Eastern bloc. But there bas to be a next step, the Church argues in line with Mr Lech Welesa, the top Solidarity leader. This should be estab-lishment of some limited form of independent trade union but the Government does not have all the cards stacked in its had. There is a "muddle-througb" quality to Gen Januzelski'a policies, which derives from his need to placate several disparate constituencies. argues in line with Mr Lech several disparate constituencies. Weless, the top Solidarity On the one hand, there is the leader. This should be estab-lishment of some limited form hureaucracy who not so long ago saw their power snatched representation. The reason is away by Solidarity and are simple. Without some legal resisting anything that could channel for the amhitious of conceivably lead in thal again. Solidarity's unrepentant er. On the other, there is the prisoners, the jails may simply fill up again. Does the still-extant Solidarity realise that in the short term,

AFTER martial law, Nato constries agreed in January 1982 that they would freeze

measures many of those now heng re-movement nave the power to noting measures may ne unions on the other are less leased might soon be back push General Jaruzelski into necessary, but that the hasic harmonious than many suppose, hehind hars is, of course, the this further step? Prohably isolation of the authorities. The new unions are well fear of Solidarity supporters, not. Solidarity may have per-requires longer term, concilia-and the Catholic Church. It also suaded 40 per cent of the tory measures. explains the initial cautious electorate to hoycott last This tension between persuade more people to join. Western response to dropping month's local government elec-ideologues and pragmatists in The government, however,

for trade union pluralism. of increasing, albeit very But the Government does not gingerly, the room for have all the cards stacked in manoeuvre of the new trade its had. There is a "muddte-through" quality to Gen replace Solidarity and now Jaruzelski'a policies, which claiming 4.5m members or derives from his need to placate one-third of the workforce.

The authorities have no fear. and need have no fear, that the new unions will get out of band politically, even though some of the rank-and-file are inevitably ex-members of solidarity ex-members of Solidarity which once num-bered more than 10m members. But on such issues as wage rates, relations between rates, relations between ministries and enterprises on the one hand and the new

## SHAPE OF WESTERN SANCTIONS

own unilateral steps: barring Polish trawlers from fishing These sanctions have been partially eased in response to events in Poland. After the in American waters, suspendrelease in aninum 1983 of Mr

may he unions on the other are less

s, not. Solidarity may have per-o suaded 40 per cent of the is electorate to hoycott last month's local government elec-it tons, with particularly low the government leads to twarsaw, Krakow, Wroclaw and t Katowice. But this is passive t warsaw, Krakow, Wroclaw and t katowice. But this is passive to support and likely to hecome more quiescent after the amnesty. Thus, the authorities reckon they can continue to cold-shoulder Mr Walesa's call By contrast, there is a policy But the Comparison of the authorities attention of the authorities and the government leads to the bureaucratic machine annesty. Thus, the authorities reckon they can continue to annesty. Thus, the authorities annesty. Thus, the authorities annesty for trade union pluralism. But the Comparison of the authorities annesty for trade union pluralism. But the Comparison of the authorities of the annesty. Thus, the authorities of the authorities of the they can continue to cold-shoulder Mr Walesa's call annesty. But the comparison the the they can continue to annesty. Thus, the authorities of the they can continue to annesty. Thus, the authorities of the they can continue to annesty. Thus, the authorities areas annesty. Thus, the authorities annesty. Thus, the authorities of the they can continue to annesty. Thus, the authorities of the they can continue to annesty. Thus, the authorities of the they can continue to annesty. Thus, the authorities they can continue to annesty. Thus the authorities of the they can continue to annesty. Thus, the authorities of the they can continue to annesty. Thus, the authorities of the they can continue to annesty. Thus the authorities of the they can continue to annesty. Thus the authorities of the they can continue to annesty. Thus the comparison they can continue to annesty. Thus the authorities of the they can continue to annesty. Thus the comparison they can continue to annesty. Thus the authorities they can continue to annesty. Thus the comparison they can continue they can continue to annesty. Thus they can c

This is where the West enters General Jaruzelski's calcula-tions. As he said in his amnesty speech, Poland did not want to remain "an isolated island," ostracised politically hy Western sanctions. The leader of a country like Poland, with a larger diaspora in the West than any other East European country, might be naturally saddened hy the fact that, in line with agreed Nato policy after martial law, no Western ministers ever come to ace him. There is some pleasure in Warsaw that Herr Hans-Dietrich Genscher, the West German Foreign Minister, and Mr Andreas Papandreou, the

Greek Prime Minister, have lel it be known they want to visit Poland soon to open a dialogue, as soon as Nato can agree to revise lis sanctions,

But more than over tical approval, which can tical approval by But more than overt polialways be misconstrued by Moscow, what General Jaruzelski wants from the West is economic help. Poland has estimated that economic sanc-tions have cost it some \$12.136n, a figure based lorgely on the impact on its economy of the cut-off in Western government trade and food credits, but clearly much inflated by a failure to recognise that most of this credit would have dried up for "economic," not "polltlcal" reasons, anyway: Western treasuries could not have justi-fied new credits to a country that, since 1981, has been unable to pay back its old dents. Thus, while Poland is still asking for new Western government credits, and will he asking for these again ofter this weekend's amnesty, these are unlikely to be forthcoming.

But the issue of Poland's application to join the Inter-national Monetary Fund, effec-tively blocked since martial law hy the Reagan administration, is rather different. A majority of West European governments now feet that Poland has a now leet that Pound has a perfect right to join the IMF (or rejoin since it was a found-ing member which withdrew in the early 1950s), that it is in the seneral Western interest to have Poland in a Western-oriented institution, and that all Western creditors would gain from any IMF supervision of the bank-runt Polish economy,

runt Polish economy. There is thus a possibility that the West Europeans might try to push the U.S. into letting Poland into the IMF, particularly after the amnesty. However the Polish Govern-

However the Pollsh Govern-ment's tactics on official deht reschednfing—the one issue on which it is back in negotiation with all Western governments including the U.S.—are proving distinctly counter-productive. Poland has so far refused to remay the U.S. any of its share

repay the U.S. any of its share (\$36m) of the 1981 malurities which were not covered by the official deht rescheduling accord agreed before martial iaw. Nor bas it paid the U.S. a cent on its accumulated inlerest dues (\$118m) since then. Meanwhile, all other Western government creditors have at least received some money from Poland. Polish officials stand on the fact that the U.S. never got round to signing a bilateral rescheduling accord with Poland hefore marial law. True though that may be, and deeply atung though the Polish government may have been hy the Reagon administra tion's sanctions and rhetoric against it, it is tactless to say the least, to discriminate on the deht issue against the one Western government holding up that IMF entry form.

There is, of course, a more basic question on which the Western government's response to General Jaruzelski's latest move will turn: is the amnesty for real, is there a new spirit of conciliation from the Polish

government? Last Saturday, army bands and detachments marched alongside Victory Square in a

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common ground between Nor is the plea for adjusting Democrats and Republicans— the balance to be understood as and it can cover a multitude of a wish for a weaker America. sins. All will depend on what The West needs a strong the winner in November and America, but one which applies the new Congress make of it, its strength wisely.

# **UK** building societies

THE Government's almost everything they were install privileges of owner-asking for in their most recent, occupiers, slightly trimmed-down shopping. One objective of building list issued last February; the society reform should be to only wonder is that the Govern- ensure that the housing market ment has taken so loog to reach almost exactly the same conclusions, and now allows so com-paratively short a time for any dissent to be heard. Perhaps, though little is expected. Where the consumers and the widely respected building societies speak with one voice, the com-petition will probably choose to

hold its peace. The Government's proposals fall broadly into two parts: to offer all the societies some scope for innovation within their traditional housing market, and to of the movement's asseta—to offer what approaches a full Competition retail banking service.

#### Level serms

If the proposed hanking in-novations are quite bold, the housing section is cautious. This housing development and lettine schemes, and the full range of proposed banking activities. Nincty per cent must still be devoled to traditional mortgages. Limits are also placed on their holdings of liquid and

money-market assets. The green paper offers pru-dential reasons for these limitations; and it is trae that their exposure to any potential hank-ing crisis would he limited under the rules. However, many phrases also suggest that the Government is anxious to prevent any funds heing diverted underwriting is too risky. There out of the housing market, is still plenty of room for a This is had, inflationary reason- much better service.

green ing, and comes oddly from the David Wickins has strong views paper" on the future of the Treasury, since the Chancellor building socicies offers them is known to favour reducing the almost everything they were fiscal privileges of ownerabout how to sell cars, and as about now to sen cars, and as the man who huilt up Britisb Car Auctious, he has a right to them. Nor has be ever been shy about expressing them. Hosting a lunch with his friend,

Michael Ashcroft yesterday, he was characteristically strident has to compete for savings on level terms with other investabout the performance of Henly's, for which the pair, through an investment comment dcmands, and we would welcome a firm declaration from the Government that this is also its long-term aim, to he through an investment com-pany, are bidding. Five bours a week, he sald, would be enough for him to turn the garage group around. (The present management belleves it is doing so already.) Wickins looks forward to the day when cars are sold in byper-markets where hurces can view achieved as quickly as prudence permits. Failing this, the enhanced growth of the move-ment which these proposals

shoud assist wil liend to in-crease the proportion of savings channelled through the housing market. The availability of indexed and equity mortgages, as proposed, will only increase the unward pressure on prices a full range. "f want Tesco's to sell cars," he says. Such marts would have slimmed-down offer new housing services; and the upward pressure on prices, to attow the larger socielies— since borrowers will be able to the 56 which control 95 per cent finance larger sums. service bays because, he says, the ears of the future won't need servicing until after the

It would be futile to expend too much shot on this particular

distortion, of course, as long as the much bigger distortion novations are quite bold, the implied by the tax allowance houseng section is caulous. This on mortgages remains politic-is as it should be, but the rea-sons given are not necessarily desirable that the big socleties the right ones. The green paper should not be unnecessarily shows a most proper concern cramped in developing the new for the security of depositors, activitics which will become and argues therefore that the open to them. This amounts to societies should learn to walk in a virtually full money transnew fields before they are mission service, with an over-allowed to run. Thus only a draft facility which neither the tenth of their "commercial societies nor their customers allowed to run. Thus only a draft facility which fielder die tenth of their "commercial societies nor their customers assets" can be deployed in any are likely to find unduly of the new forms of investment restrictive. It will offer power---indexed and equily mortgages, ful competition to the clearing hanks, which is entirely well come, and ahould ensure better

service all round for retail customers. The Government is a little more cautious in its approach to the societies' wish to provide one-stop shopping in the hous ing market. It rightly sees a possibly condict of interest if the accieties could become house agenis (the Bank of

England seems to have been less sensitive when Lloyds Bank entered this husiness) and rightly argues that insurance

The living rooms of the avant garde will seem bare, so the advocates of these devices believe, without a robot that trundles around scrving drinks or fetching slippers. Slightly more seriously, the

ing

machines could clean the floor or act as domestic sentries, warning of intrudera isce today's Technology Page).

need servicing until after the first 30,000 miles. Some car owners may find such faith in manufacturers touching. If the Ashcroft/ Wickins combine succeeds in huying Hendly's, a leading BL dealer, the faith of Henly's salesmen will be damaged un-less he leaves his current car

less he leaves his current car at home. It's a Toyota Supra.

development of its new model.

negotiations to reschedule Poland's afficial debt repayter, to the amnesty ceremony said as much. In any ease, while ments nn Poland's official dehl (just over half its total \$26bn the Soviet Union is ever ready to block fundamental structural indebtedness), end the issue changes in Poland's political system, the freeing of 600 people who can always be locked of new government trade or commodity credit to Poland, and eschew any high level nr ministerial visits to Warstw. up again is not the greatest of Over and above these measures, the U.S. took its The possibility that some or

ing flights to the U.S. by Lot, the Polish airline, effectively blocking Poland's application of November 1981 to join the International Monetary Fund, and later in response to the antumn 1982 law formally abolishing the Soltdarity trade union, denying Polish exports to the U.S. most favoured national tariff treatment.

on Polish fishing in U.S. waters and permitted Lot io make chartered, hnt not scheduled, flights to the U.S. More important, the Reagan administration agreed early this year to go along with

simple-while it is husy pro-

tecting the nation's sexual

morala it has no time to consider the lack of morality involved in the theft of copy-rigb1 material.

Another hig hand for Sir George Jefferson. British Eelecom bas won this year's Golden Clove award from the Worshipful Company of Glovers of London.

No jokes, pleaae, about BT being all fingers and thmubs;

no flattery of Jefferson's deli-cate handling of relationa with

The Master Glovers do not award the gold leather replica of their gauntlet (mounted on

a black background and framed in gold) for auch reasons. It ia

given, quite simply, to the org-anisation or individuat "whose actions, influence or policies have benefited the UK glove manufacturing industry."

British Telecom's director of

materials. Keith Argent, gets the award at a City lunch today because BT uses, on average.

some 4a0,000 pairs of industrial

gloves a year. "A wide range," says Argent, "including disposable plasile, heavy duty industrial and good

quality leather driving gloves."

So far, Britiah glove manufac turers have heen able to meet BT's requirements on price, quality and service, he adds. And so long as that continues,

be looks forward to working

hand in glove with them.

**Touch mark** 

the Government.

other Nato-agreed sanctions. This rescheduling freeze was Lech Walesa, the Solidarity elader, from solitary deten-tion, the U.S. relaxed the han by then seen to have boomeranged on the Western governments, allowing the Poles not even to pay interest on their official debt and to use money which might have gone to Western governments to pay Western commercial

West European pressure to "de-couple" the debt re-

scheduling freeze from the

rousing ceremony to mark the country's 40th anniversary as a communist state. Anyone watching the ceremony on tele-vision, focussed on the tomb of the unknown soldler, could have been forgiven for failing to notice Victory Square's infamous fence---it was draped with army camouflage netting.

# **Men and Matters**

studied economics at the Uni-versity of California and worked fo ra while at the U.S. State Department, arranging trips around America for African diplometrica for African diplomats. He then ran aid programmes in Bangladesb and was a technical cousultant in Saudi Arsbia hefore settling in south Loodon to set up his

robots company. Both men found thetir eco-nomics background useful when it came to finding cash to sup-port their projects. Reekie managed to interest the Pruden-tial in backing Colne Robotics (another bome-robot venture in which be has a stake) while Henny has oblained £200,000 from Newmarket, a venture-capital company in the City.

Screened

If Granada wants to plug a major copyright loophole it might find help from an unlikely aource—South Africa's board of censors. Granada regularly prohibits the sale of its programmes in South Africa -which is a boon to video dis-

run television service. Buttoned up John Reekie, aged 51, the "Jewel in the Crown," the boss of Reekie Research in series which delighted British Twickenbam, took a degree in viewers earlier this year, is at f am not surprised that Newsweek's latest poll found more support among U.S. voters for the Mondale-Ferraro ticket then for Reagan and Bush. become a lecturer in accoun- But while video distributors tancy at Kingston Polytechnic, are perfectly prepared to dis-finally taking up a career as an tribute the pirated "Jcwel," It was clear at last week's they are certainly not prepared

by somedelegates: "Don't nuke a gay whale, for Christ's sake."

**Observer** 

# How to keep tabs on the index

There are no less than 745 companies in the FT Actuaries Index. Every one of them a leader in its field. Every one a force to be reckoned with.

The very companies, in fact, you most need to know about.

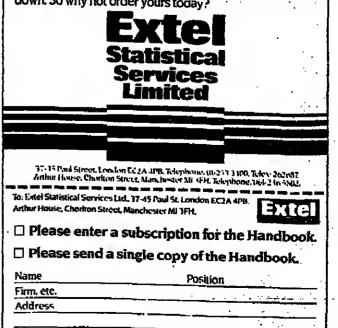
Fortunately, their activities have not escaped our attention. Hence the Extel Handbook of Market Leaders.

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Telephone

. . . .



"Your father is npset that he wasn't considered important enough to be on of possible M15 the ilst

Wickins, as always, has an explanation : be is also chairmon of Group Lotus, and Toyota is playing a key role in the Reekie Research and Universal Machine Intelligence, both

which plan to introduce tributors doing their besl to me robots over the next few satisfy demand from viewers home robots over the next few satisfy demand from viewers months, are each run by men who are bored still by the who started their careers as anodyne offerings of the state-

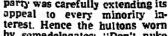
Home economics economists. Two economists - a body of people not known for their work in the more down-to-earth world of mechanical engineer-- are in the forefront of economics and then worked for present one of the most popular Touche Remnant, the City in- video rental properties in vestment trust. He left to Johannesburg and Cape Town. British efforts to develop a new breew of rohots for the home.

finally taking up a career as an inventor in the early 1970s. Reckie admits to no more to incur the wrath of the moral formal training in engineering watchdogs on the censorship than a youthful interest in hoard. Each and every pirated

Meccano. "f was the kind of programme is submitted to the small boy who spends all his board for approval and tapes time mending elocks." all carry the board a certificate, Geoffrey Henny, of Universal,

all carry the board's certificate. The board's problem is

Democratic convention that the party was carefully extending its



# BRITAIN'S LARGE CONSTRUCTION SITES Suddenly, peace breaks out

By Mark Meredith, Scottish Correspondent

THE Britisb engineering construction industry, a tradition-nily turbulent sector responsible for building power stations, refineries and steelworks, seems to be enjoying a period of most

unusual tranquility. Two projects in Scotland bear witness to the radically altered witness to the radically altered industrial relations picture. A major gas processing plant being built by Shell UK Exploration at Mossmoran in Flfe will be completed on time and to budget, as will the adjoining Esso Chemical ethy-

adjoining Esso Chemical ethy-lene plant. The two projects, together worth £700m, form the UK's largest construction sita with 7,000 workers. Tha new mood of calm has grown out of the 1981 national agreement for the engineering construction industry. The accord was prompted by worsen-ing performance throughout the ing performance throughout the 1970s, when unions became involved in differential rates disputes, bonus pay rows and a spiral of claims and counter claims, "Everyday, everything was negotiable," says one oil

company man. Things were so bad that, according to a National onomie Development Office report, foreign investors began looking elsewhere rather than build plants in Britain. The number of large-scale projects dwindled. So did the UK work-force from 36,000 in 1976 to about 14,000 at present, with almost the same number unemployed.

At the root of the problems were the multiple works agreements between contractors and trade unions on each site. Workers at the Isle of Grain power station in Kent became well known in the 1970s for being three-and-a-half years late and nearly three times over hudget on their contract. Industrial disputes accounted

In 1976 a Nedo report on the engineering construction performance compared Britain with other European countries and the U.S. and noted: "Longer project times, longer construc-tion times, more man-hours expended on site-these are the symptoms of the UK engineer-ing construction industry's problem." Studies showed only one or two hours were produc-



Essa Chemicals' Mossmorran site

of design drawings and a at Dalry. Thirteen other large-scale general acquiescence with under-the-table payments to get projects now underway include the South of Scotland Electhe job done.

tricity Board's nuclear power station at Torness, the British gas terminal at Easington, a Sbell refinery development at Stanlow and the development So Mossmorran should be seen as a considerable achievement for construction industry relations. Part of a vast £1.5bn project of pipelines plant and of a bot strip mill at Port terminals, it forms the end of Talhot. a system to process the gases produced in a cluster of oil national agreement, The

signed in September 1981 after some 10 years of negotiation, fields north-east of Shetland. has helped to clear the air

Shell UK Exploration and Production, which is building the gas separator plant for Sbell UK and Esso Petroleum, is due to complete the £400m plant and terminal on the Firth The agreement set np a national joint council, with 50/50 employer and union representation. It is the supreme body for industrial relations, ruling on the application of the of Forth later this year. The project involves 19 contractors and six trade unions. A total of national agreement, deciding on wages and conditions, and act-ing as final forum for disputes. 1.28 per cent of the 9.2m man bours expended have been lost It also oversees any supple-

through disputes. mentary agrements, such as bonuses or overtime provisions At the £300m Esso Chemical project next door, which is 70 for particular sites. The importance of this is that it was the bonus payments system per cent complete, less than per cent of man hours has been lost through disputes. which in the past led to most The industry had reckoned

slte disputes. on losses of about 5 per cent on projects before the conclusion The cost of the national accord has been a lower level of the national agreement-oot of income for the workforce to mention extensive cost overnow without a high level of bonus payments. Most are earnruns. More than 10 other projects completed under the agreement have shown similar ing about what they did four years ago. results-averaging about 1 per

Bonus, or "second-tier" paycent in man hours lost and tive in a typical eight-hour day. most of them being finished Tbe problem did not lie close to hudget and on time. of the basic rate for a skilled solely with the unions. Manage They include several power worker (£3.30 an hour) whereas ments' record was far from stations, the Lindsey oil before the agreement, this inspiring: late deliveries of refinery at Killingholm and figure could be as high as four supplies, continual reworking Roche products vitamin C plant to five times the basic level. ments are now about one third Says.

and become uncompetitive with

the rest of the world, or bold our prices and become unprofit-

ALTHOUGH IT does not expire until the end of this year, time has already run out for the 1977 international sugar agreement, whose goal of stabilising world sugar prices was aban-doned in Geneva earlier this month. Delegates left Geneva talking

of the possibility of a further meeting later this year, but no-one in the sugar business is hopeful. In the sugar business is hopeful. In the sugar market, war, war long since took over from jaw, jaw, with the result that spot prices in the New York market are at their lowest level since 1971-just above 4.5 cents a pound. The London price, at £89.50 a tonne on Friday was the lowest since October 1982

having been protected from a steeper slide by the weakness of sterling, which helped push It back to £91 yesterday. Since the 1977 agreement was intended to keep world prices in a range of 13 to 23 cents a pound, the scale of the failure to restrain supply to a glutted market can hardly be over

stated

World stocks at the end of 1983-54 are estimated at 35m tonnes, leaving a huge surplus overhanging the market, even though the 1983-84 harvest at Campbell Fox, the industrial relations office for Ralpb Par-sons, the managing contractor pects look more promising progesting that stocks could rise even more and prices could weaken still further.

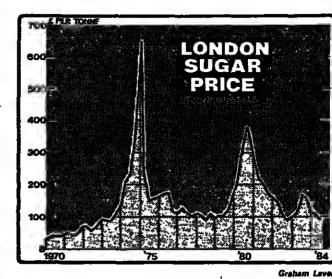
The most glaring weakness of the 1977 agreement is the fact that it did not include the EEC, which in recent years has emerged as hy far the biggest exporter of sugar-some 4.5m tonnes a year-to the free world market. That itself represents rather less than a quarter of total annual world

sugar production of about 100m tonnes a year. Most of the world's sugar that is not consumed in producing countries is sold in special trade deals, such as the agree-ment between Cuba, the leading world exporter, and the Comecon countries, under under which Cuba receives oil and tractors in return for its sugar. EEC resistance to joining the 1977 sugar agreement, led by France, was hased upon a desire to use the world sugar market as a means of avoiding the construction of Comm Market sugar mountains. It

proposed to replace the over-generous quotas of the 1977 agreement with a system of socalled "reference export avail-abilities" (REAs), based on trigger prices. In other words, World Sugar Market

Why the sweet talking had to stop

By John Edwards, Commodities Editor



tries agreed to the idea in the £273.81 per tonne as an export rebate to sell sugar on the world market 3t about £113 a tonne. principle, recognising that any agreement without the EEC This is part of a vicious circle, since as the Community dumps

would be bound to fail. But when the UN conference on trade and development (Unctad) called the first nego-tiating conference last year, more and more sugar into the world market, it further depresses the price, increasing the level of subsidy needed to there were big differences among the exporters about the compensate exporters for the gap between EEC support prices and the world price. allocation of REAS.

Geneva was the third attempt to resolve them, but Australia and Cuba held out for a tough line, stung apparently hy what they saw as a " take it or leave it" approach hy the EEC. Brussels, for its part, says it offered to compromise by reduc-ing its own BEA from 5.4m tonnes to 4.9m-but refused to budge on its insistence that it keep the same REA for the entire life of the proposed fiveyear agreement.

Traditional cane sugar producers such as Cuba, Brazil and Australia feel that the EEC should cut back further, baving encouraged its beet producers with artificially high prices, much as It has done in other agricultural products. At present, as C. Czarnikow points out in its latest report, the Commission is paying "the equivalent of an astonishing protect domestic growers. According to Mr Simon Harris, group economist at S. and W. Berisford, which owns British Sugar, this complicated web of special deals explains the lack of political will to achieve a settlement in Geneva. "Smaller exporters are pro-tected by special trade deals, while the bigger exporters are not dependent on sugar and are more interested in other issues," ha says. However, current prices do

15

not even cover the production costs of sugar in most countries. Even low cost producers such es Australia and Brazil cannot produce sugar for less than 12 cents a pound—nearly three times the going world price. The underlying problem in the main importing countries—

the U.S., Canada and Japan-is that demand has fallen sharply because of strong competition from alternative sweeteners.

In the U.S., it is estimated that sugar itself now accounts for just over 50 per cent of the total sweeteners markets, com pared with 80 per cant a decade

ago. The main fall has been in retail sales — industrial use has increased slightly. High inten-sity sweeteners such as aspar-tame, 200 times sweeter than sugar - offer potent new challenges to sugar.

Overall world consumption has risen fairly modestly in recent years from 89.7m tonnes in 1978/79 to 96m tonnes in 1983/84. The biggest increas has come from the Middle East and India, especially India where the Government has restrained domestic sugar prices and demand has been boosted by increased prosperity. "There is a structural mis

analysis at London broker, E.D. and F. Man. "The in-dustrialised countries can afford sugar, but they don't want it. Developing countries, where potential demand exists, simply lack the purchasing power. Even at 2 cents a pound, they Even at z cents a point, they may not have the foreign ex-change available to buy sugar." In the early 1970s, it was widely helleved by market analysis that the sugar pro-The situation, however, is not as bad as it seems for developing world producers. Under their Lome Convention deal with the EEC, the already oversupplied Community imports 1.4m tonnes of raw sugar a year from the African, Caribbean and Pacific countries, mainly for. ducers could count upon new industrial uses of sugar, such as the production of gasahol for cars, to mop up any excess supply. But only Brazil has developed sugar as the base for mer members of the Commonwealth Sugar Agreement such as Jamaica, Mauritius and Fiji, a transport fuel on any scale, Faced with this analysis, the The Price paid is based on the EEC internal support price and sugar producers have only one means of improving the econo is the equivalent of around mics of their husiness and that is to restrain supply. The mes-

17 cents a pound. Exporters, in this case including Australia as well as develop-ing countries, also get a special deal in the U.S., where 30 sage from Geneva is that they are unlikely to succeed. The only escape route from de-pressed world sugar prices exporting sugar producers are allocated quotas to sell sugar at seems to be a decision by the Government-administered most hard-pressed sugar prosupport price of over 20 cents a ducers to switch to other pound-a price also designed to crops



local government legislation as basis for coordinating activity on environmental matters, and wooing the "green" vote (Robin Pauley's report of

It will be viewed with bitter-ness bere in Greater Manchester

The agreement has also taken

control away from the sbop-floor. Full-time national and regional union officials oversee

heir part of the agreement and

can easily over-rule the local

initiatives and powers of shop stewards who were often seen

as the source of past difficul-ties and claims. "These guys

just ran rampant at times on these sites," said one union offi-cial. "They often wanted to

make a name for themselves with claims which ruined things

for everybody else." Union officials say the occord

has also brought improvements in management. "Poor procure-ment policy, late deliveries of raw materials and logistical

hold-nps moving stuff around the site can no longer be blamed

on the gas separation plant sees

a key virtue in the simplicity of the agreement and its lack of

dependence on outside institu-

To Les Farmer, of the Lummus Corporation, the man-aging contractor at the Esso

ethylene plant, the main advan-tage is the time not spent sort-

ing out industrial disputes. " We

have that much more time to concentrate on planning and

less time spent on hassles." The enforcement of the

national agreement does not apply solely to the unions, but also contractors, who can be dismissed for, say, trying to

buy their way out of a delay through under the table

control on projects like power stations," according to Tom Garfitt of the oil and chemical

plant constructors association.

"The agreement gives much more predictability to projects."

"There is now much less of a feeling of 'them and us' on

the sites." according to John Porter of the National Engin-

eering Construction Employers

Paul Hauff, industrial rela-

"Things had got out of

payments.

Association.

tions for settling disputes.

major exporters would agree to stockpile surplus supplies if aoy downstream investment which may come along," Le Market prices fell too low. Other leading exporting coun-

tions adviser for Shell UK Exploration and Production, feels that the change of attitude cannot fall to impress the foreign companies which once considered the UK a no-go ares. "The track record for Mossmorran will help encourage

3 ....

did, however, appear that the EEC was genuinely prepared to negotiate in Geneva. Faced with increasingly strong protests from other sugar producers, such as Brazil, Australia and Cuba-the EEC

FTOM MT E. Whiting Sir,-Closure of collieries

Towards a ...

settlement

now seems to depend on whether it is beneficial to the industry or not. This is a strange new criterion, which seems nowhere to be defined. Economics has at least a few more intelligible terms such as optimum allocation of resources.

The invention of vague and unfamiliar terms such as "uneconomic" and "beneficial" can only make negotiations more difficult, like talking ln two different languages without an interpreter.

The real problem seems to be nothing more than the optimum timing of closures. industry All pits become exbausted one

day and an exercise bas surely to be mounted in each case, when exhaustion can be reasonably foreseen, to assess when closure should take place in the light of past performance and future projections.

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ALISTICAN ALISTICAN

witted

I would suggest there would be a review of the colliery profit and loss account over the past few years. Fixed and variable costs should be clearly separated, including area and head office cost allocations and charges. Most of the informa-tion for a future projection, such as the colliery reserves of unmined coal, the likely maintenance costs as the seams become more difficult to work. the energy market and the price of coal, seems to be already in the hands of the NCB.

The next step is to compute the costs of elosure and com-pare it on a discounted cash Bow basis with the projected cash flows (sales less variable costs) over the next few years assuming the collery were still working. The fixed assets, except the land, presumably have no value at all; the use of the existing equipment in this exercise comes for nothing. If the net present value, say, after two years, of the closure project was negative, then, on the present information, the colliery should remain open.

The result would, of course, the result would, or course, be sensitive to the selling price of coal, the estimated cost of continuing operations (includ-ing wage rates and manpower needed) and the rate of interest assumed for the discount factor (the lower the rate the worse would be the case for closure). The exercise would inevitably be complicated and there would be much room for argument about the assumptions. Only on independent inquiry

could examine and audit the existing colliery accounts, fairly appraise the assumptions about the future and arrive at costs. a considered judgment. An in a month may be valued at using the DoE team at present Martin Paterson. inquiry into one collicry only f170,000. These we repair for organising the demise of the 10, Buckinghem Picce, would clarify the issues and a price of \$7,000. The cost to metro counties and other anti-Str.

us of depositing VAT on the import value and waiting six weeks to recoup the money will be some 6 per cent of our sell-ing price. If we use a bank guarantee this cost would reduce somewhat to approxi-mately 3 per cent of our selling price. Do we increase our prices would not take too much time. I would suggest using Corton-wood, which sparked off the strike, as the example. If the National Coal Board and the National Union of Mineworkers cannot agree, at least we shall know where the real sticking point is. Edwin Whiting, Manchester Business School, Booth Street West, Monchester. Effects on From the National Officer, Association of Scientific Technicol and Monogeriol Staffs

Surely a system similar to Customs duty inward processing relief should be applied to VAT

Sir,—Much has been said about the effect of the coal dispute on the Central Elec-tricity Generating Board and other sources of energy. Far less publicised has been the negative effect on the UK manufacturing industries.

The brunt of new

able?

From Mr P. Sorgo Sir,-Dr Martin Newby's study (July 16) of the impact of new technology on job losses in the mining industry parallels the evolution of job losses in entry industries as new manufacturing industries. In the past ten days, promi-nent companies (and their employees) in three major sec-tors, electronics, cables and mining equipment, have ex-pressed to me their extreme anxiety about the impact on their trading prospects. The Confederation of British Industry has remained unpsumany other industries as new technology is introduced. What

The Confederation of British Industry has remained unnsu-ally silent. One can only guess its motives. Mrs Thatcher however, must be aware of the rapidly deteriorating situation in this wide to remove the the for which wider context. If she is, what is she prepared to do to assist

in settling the dispute? Tim Webb, 79 Camden Road, NW1.

VAT bad for

exports

From the President, Chromniloy AeroServices

Chromniloy AeroServices Sir,—The Government may regard the new VAT payment requirements on imports as some small curb on imports, but does it realise the dele-terious effects which the new system will have on exports? Those companies whose business and earnings derive from exporting goods which are lemporarily imported into the UK are now being required to make payments to the Treasury which they may not retain under the existing VAT system. This requirement to deposit money with the Treasury is a direct increase in industrial costs. For our company the engineering, chemicals, steel, etc who bave borne the brunt of modernisation via new technology. P. M. Sorgo. Clos Rivoli, 6, 1410, Woterloo, Belgium. The environmental

vote From the County Plonning Officer, Greoter Monchester For our company the Council. effect will be punitive. Goods entering the country

of the metro county councils. This is very well understood by the environmental lobby which is fighting for our retennion. The in this instance. Or, in suggest-ing this, have I merely indicated yet another area where the Treasury could reduce the country's export business? Government will be bard pressed to establish itself as protector of the environment with these bodies; it will be judged by its actions and not D. G. Attwood. 1, Linkmel Road, Eastwood, Nottinghom. by its words. D. J. Burns, County Hult Piccadilly Gardens, technology Monchester. Freedom to

> manage From the Chairman,

Mortin Poterson Associates technology is introduced. What is unusual, however, is the statement that "... in the long term it could make us dangerously dependent on im-ported fuels from polifically unstable areas." I presume that Yorkshire and Scotland are placed alongside such politi-cally unstable areas as the U.S.A., Poland, or Australia. Sir,-It appears from Mi Fowler's latest personal pen-Fowler's latest personal pen-sion proposals that the Government intends to make compulsory membership of an employer's occupational scheme illegal. It is therefore worth bearing in mind that it is the responsibility of management to decide what income provi-sion is necessary to secure the orderly retirement of a com-

U.S.A., Poland, or Australia. The spectre of an energy cartel has been waved at us by OPEC and oil. Its relative failure should by now convince us that while in the sbort run there may be some upsets from the operations of a cartel (off-set by appropriate national stocks), in the long run the cartels will not be damaging. Dr Newby should therefore find some other arguments to place the miners in a special category, away from workers sion is necessary to secure the orderly retirement of a com-pany's employees, and bow this should be funded. If it is con-sidered that the present company scheme best serves that purpose, then the em-ployer should not be prevented from allowing it to cover all his from allowing it to cover all his staff. On the face of it, there-fore, the proposals in the consultative document just issued amount to interference category, away from workers in other industries such as with the employer's freedom to run his husiness properly.

It might of course be argued that he can shill make future financial provision for em-ployees who are not members of the scheme. But as the law stands at present there would be no tax relief on this. Perhaps Such lax relief will be allowed. And if so, will this apply to their dependants as well? Alter-natively, does Mr Fowler have in mind that scheme member-ship can be compulsory so long as employees are not required to contribute to it? It would be Sir,-It is ironic that the Government should think of interesting to have clarification. using the DoE team at present ; Martin Paterson.

**National Australia Competitive** 

the



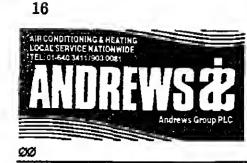
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# FINANCIAL TIMES

Tuesday July 24 1984



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The U.S. economy is accelerating, Stewart Fleming reports from Washington

# **Statistics tailor-made for Reagan**

be political. In recent years, the Fed

bas consistently been accused of

adopting a monetary policy that has

had too much influence on Congres-

sional and Presidential elections.

With the 1984 election campaign in full swing, the Fed will certainly want to avoid the beadlines if possi-

MR WALTER MONDALE, the Over the period more than 5m jobs Democratic Party's Presidential bave been created in the U.S. candidate, may be right in the juog-ment of the U.S. economy he of-

Mr Mondale's hopes of convinc-ing voters that President Ronald Reagan's economic policies are storing up disaster for the future do not look too bright in the light of the current performance of the U.S. economy, however.

Unless something goes badly wrong in the next four months -and the chances of that happening get thinner with every new economic statistic released - Mr Reagan will bave succeeded in managing the economic cycle to perfection, so far as its contribution to his re-election campaign is concerned. He is poised to claim credit for what Mr Alan Sinai, chief economist at Sbearson Lehman American Exress, describes as "some of the best statistics on U.S. economic performance in the last 20 years."

Real economic growth is continuing much more rapidly than even the Reagan Administration predicted. Yesterday, the Commerce Deof gross national product in the sec-ond quarter from 5.7 per cent to 7.5 per cent. Economists such as Dr Henry Kaufman, of Salomon Brothers in New York, are forecasting third and fourth-quarter real growth in the 4 to 5 per cent range. According to blue-chip economic indicators, the consensus forecast for the year has risen to 6.5 per cent. get deficits and dependence on for-Unemolovment bas been drop-

ping like a stone since it peaked at 10.8 per cent in December 1982, and eign capital. The biggest constraint on the cenin June bad fallen to 7 per cent.

Italian

bank in

\$284m

takeover

By Alan Friedman in Milan

ISTITUTO Bancario San Paolo di

Torino. Italy's fourth largest bank,

vesterday agreed to pay nearly L500bn (\$284m) to purchase Banca

Provinciale Lombarda, the private

bave been created in the U.S. Inflation, too, has also defied the forecasters by not rising as much as fered to the party's convention in many economists expected. Indeed, San Francisco last week, "We are living," he said, "on borrowed time." Mr Mondale's hopes of convinc-tain commodity markets, sbould be a source of concern, not rejoicing, and might signal an impending recession in the world economy. They maintain that the Federal Reserve Board should ease monetary policy, a call that must be music to the ears

tion's report card. Tomorrow, a week after the Fed's

monetary policymaking open mar-ket committee met in Washington, Mr Paul Volcker, the Fed chairman, is to present his twice-yearly report on monetary policy to Congress. The preliminary judgment in the markets after the FOMC meeting is that the central bank decided against any immediate action to tighten monetary policy, although some officials remain concerned that the pace of economic upswing

is potentially inflationary. If that view of the outcome of last week's meeting is correct, it tends to confirm the judgment of those wbo argue that the central bank bas limited room to tigbten monetary policy, and wbo predict that Mr Volcker will tomorrow present a much more measured assessment of the economic outlook than in February. Then, he emphasised the dangers to the U.S. from buge bud-

The effect of this year's rise in interest rates on U.S. farmers and Third World debtors and on some European economies also suggests that the Fed needs compelling reaof Reagan Administration cam-sons for bigbtening monetary policy paign strategists, who see this further. Significantly, the threat of year's sbarp rise in interest rates as the biggest blot on the Administra-pelling reason of all, is also not providing the central bank with the cast-iron case it needs in today's po-

litical climate to support a tougher credit policy. Of all the economic data, this year's inflation figures have perhaps been the most remarkable. The last three months have seen no increase in wholesale prices, and consumer prices have been rising at an annual rate this year of about 4.3

per cent, little changed compared with the past 12 months. Even more striking in recent months have been sharp falls in commodity prices such as gold, copper, lumber and grains. Commodity indices bave been dropping. The Economist magazine's index has fallen 11 per cent in the past six months.

the past. Already some states are Economists such as Mr Alan Revregistering unemployment rates of nolds of the economics consulting under 5 per cent, although the nafirm Polyconomics say such declines in commodity and security prices might herald a new recestional average is still 7 per cent. The fact that inflation bas not yet sion. They give warnings that such price declines erode the value of The biggest constraint on the cen-tral bank's freedom of action may against which banks bave lent.

Leading Filipino bank closes

as authorities refuse aid

accelerated significantly, although the economy bas been growing strongly, is attributed to a variety of

which in turn provoked a massive flight of capital from the country.

BFs investments are mostly in

property, which was depressed by the economic crisis. The failure of many of BF's clients to pay their property debts bas caused the

sbortage of liquidity in the bank.

Mr Fortunato Dizon, BF's executive vice-presideot, said two groups

10%

8%

6 UNEMPLOYMENT

It is argued that such price de-clines show that inflationary expec-

tations are moderating and that, be-

cause of the rising real interest

rates stemming from falling prices,

The contrary argument, and the

one that bas been governing the

Fed's monetary policy, is that the cyclical upswing in the U.S., as it

orings business closer to full capaci-

the risk of recession is increasing.

1980 '81 '82 '83 '84

They include the depth of the last recession: the strength of the dollar, which is beloing to bold down do mestic prices; the absence of any in-Tate & Lyle bas been chasing af-ter an acquisibon for so long that the market had almost given up tryflationary "shock" such as a jump in oil prices: the weakness of food and energy prices; deregulation; and the moderate rate at which wages are ing to identify possible quarries.

rising. In the first four months of this year, for example, average bourly earnings increased at an annual rate of only 3.4 per cent - less than the 3.9 per cent rise between the fourth quarter of 1982 and the fourth quarter of 1983, according to Data Resources.

Critics of the view that falling commodity prices are heralding a worldwide recession, such as Mr David Hale of Kemper Financial Services, point out that the strength of the economic upswing in the U.S. and recoveries in Japan and Europe point in the opposite direction. The debale about the significance

Bond's size and it is difficult to envi-

modity food products would have

raised doubts about the long-term quality of earnings, while diversifi-

cation would have drawn the com-

ment that Tate's management was

On the present terms, the com-

bined group would emerge with a debt/equity ratio in the mid-40s,

while there would be little, if any,

of the commodity price trends seems certain to be used by Republicans such as Congressman Jack Kemp to keep the pressure on the Fed not to push interest rates higber. The Fed, however, shows no sign yet of being forced off its strategy of "passive tightening" of credit - that is, of allowing market

ty utilisation and the labour market forces to pusb interest rates up. to fuller employment, will lead to It is that, with the evidence of an acceleration in inflation, as in considerable momentum in the economy and continuing strong credit demand, which leads most economists to predict that further rises in U.S. interest rates lie ahead. But many suspect that the

biggest increases will not come un-til after the presidential election in November.

Editorial comment, Page 14

Banco de

Mexico's

reserves

up \$2bn

By Our Correspondent in Mexico City

THE PRIMARY reserves of the

Banco de Mexico have grown by more than \$2bn this year, Sr Mi-guel Mancera, the bank's direc-

# THE LEX COLUMN Sugar for Brooke **Bond's teacup**

FT ACTUARIES MOR OILS 1 150¦; The length of the hunt may in itself belp to explain the generally lukewarm response to yesterday's news of a £300m bid for Brooke Bond. 1100 That company, after all, is such an 050 obvious target that its selection at this stage may say less about the merits of buying Brooke Bond than about Tate's failure to come up with 1000 something more imaginative else where. That is perbaps being unchari-table to Tate. The group could not until recently bave contemplated bidding for anything of Brooke 950

£100m or more through the disposal of Mallinson and the Baxters butchsage an alternative idea which would been greeted with unalloyed joy in the market. An acquisition which took Tate further into comers chain.

The Tate management has done an excellent job of rationalising its business over the past three years and the mature, casb-generative characteristics of the sugar trade make an acquisition appropriate. But Tate has yet to convince the market that this is the right one.

#### Enterprise Oil

ill-equipped to cope. By offering to buy Brooke Bond, Tate will admittedly attract criti-Oil shares have been on the same cism on both counts. The quality of well-lubricated slope as the rest of the market this summer, given no more than a downward nudge by BB's agricultural earnings is very poor and the quality of many of the associated assets even worse. At the moment, plantations are probthe complicated debut of Enterprise ably contributing over a third of Oil three weeks ago.

The fact that underlying oil prices bad been sliding away from group operating profits, but that almost certainly represents a cyclical peak. Tate bas budgeted accordingthe oil companies was until this week recognised by the stock marly and is reckoning on a base figure ket more in theory than in its valua- cer's buying policies have changed for BB profits of around £50m pretion of the sector's equity, which fared little worse during July than the rest of the market, Yesterday, tax, rather than the £70m or more the group will produce for the year just ended. Tate hopes to reduce BB's equity participation in plantabowever, the decisive-looking crack bons but, as it knows from its own in spot prices which has taken Brent crude below \$28 per barrel was translated into a 4.5 per cent

experience, that is a long and gen-erally profitless strategy. Meanwhile, the development and slide in the shares. .. distribution of grocery products is a business which BB understands The nervousness goes beyond a belated discounting of Opec overwell and on which it makes very higb returns, at least in the UK. While not even BB's most ardent production, which has in any case been public knowledge for some time. Indeed there is an optimistic view that - apart from the effects of utable to Nottingham's inability to admirers would claim the purchase of Mallinson Denny as a success, Tate's own chequered acquisition record and its relative inexperience of packaged groceries bardly quali-fy it to criticise.

cuts which are supposed to have lationship with M & S, though, is succeeded the excesses. In the last still far from clear. Nottingbam has two quarters of the year demand for a strong order book and should Opec oil might approximate to the manage pre-tax profits of £27m this

198 Nottingham Mfg.

Nottingham Manufacturing's shares underperformed the rest of shares underperformed the rest of the market by 20 per cent in 1983 and shareholders have been treated to more of the same over the last three months. Down 6p at 196p, the shares are more or less back to where they started at the beginning of last year.

None of that appears to bave had much impact on management's dis-taste for discussing its business in public - which, indeed, begins to look a part of the problem. The un-doubted quality of Nottingham's op-erations, evident from its profit growth through the recession, used to strike the City as more than ample compensation for having an incomplete picture of the company. But recent shifts in Marks & Spenall that. Whatever the real impact of M & S's decision to review its clothing department strategy, the City has grown increasingly concerned about the effects on Nottingham.

Yesterday's interim profits for the half-year to June will do noth-

ing to allay those fears. Pre-tax profits of £7.2m mark a small ad-vance on the back of a 20 per cent jump in investment income. But the trading margin has fallen from 4.3 to 3.7 per cent and this looks attrib-At some point the feet soft that a waterials, how much this problem has been exacerbated should start to feel the benefits of by new strains on the company's re-

Opec will produce. The difficulty is that BNOC, the contract price setter for North Sea. Oil, might soon come under critical pressure to reduce its prices for the forward months. Experience of erosion in the spot market gives little guide to pricing policy when spot-discounts move much above \$2 per barrel. At less

maybe soluble - of absorbing the

overhang. But no one knows what

than \$2 the contract prices have been sustainable. If the slide goes much further it bas a nasty habit of

Lombardy bank which is controlled by Sig Carlo Pesenti, the ailing financier who is under investigation by Milan's magistrates for improprieties related to a 1972 loan from the Vabcan.

San Paolo's acquisition of 86.6 per cent of Banca Provinciale, announced last night, should catabult San Paolo into a position among the top three banks in Italy. The Turinbased San Paolo is one of Italy's most profitable banks.

Negotiations between San Paolo executives and Sig Pesenti's son, Giampiero have been under way for several months and the sale of Banca Provinciale has been rumoured for even longer. In Italy, it is widely seen as a way for Sig Carlo Pesenti to cope with mounting financial difficulties connected with his Ital Mobiliare empire of companics and banks. Sig Pesenti was in 1982 the largest single sharebolder in the failed Banco Ambrosiano.

San Paolo, which last year returned a net profit of L103bn, bas a deposit base of L33,741bn. It also controts Banco Lariano, another northern Italian bank which has 120 branches. The addition of Banca Provinciale, which has 134 branches, in prosperous Lombardy, will create a group with more than 600 branches, more than L45,000bn in deposits, and a workforce of 17,000.

A senior executive at San Paolo said last night that he was confident the Bank of Italy would give its approval to the acquisition of Banca Provinciale. The result of the deal will be a San Paolo network that covers the nothern fialian regions of Lombardy, Piedmont and Liguria, spanning the traditional industrial triangle of Milan-Turin-Genoa and also including some of Italy's wealthiest provinces.

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Rembras at rod-day yesterday

C-Cloudy D-Onizie F-Fair Fg-Fog S-Sun SI-Stept Sn-Sovie T-Third

THE LARGEST savings bank in the Philippines closed all its branches in the greater Manila area yesterday after two weeks of that part of the emergency funds beavy withdrawals from many of its more than 3m depositors. Banco Filipino (BF), which bas 4f branches in Manila alone, was forced to declare the "bank boliday" after the central bank rejected its request for additional emergency 20 to July 20, central bank advances request for additional emergency 20 to July 20, central bank advances to BF had amounted to 979m pesos funds. BF's closure is the latest and biggest in a series of bank failures in the Philippines. Since the start of the year, almost 30 small savings and rural banks bave shut down. Out of the country's 34 commercial banks, 10 are also now reeling under the prevailing economic crisis. Although BF's closure did not affect yesterday's transactions in commercial banks considered "solld", streams of withdrawing depos-itors, many of whom were bysterical, trooped to smaller commercial and savings hanks. Some members

BY EMILIA TAGAZA IN MANILA

of the Bankers' Association of the Philippines are holding emergency meetings to draw up measures to cope with a possible spread of the bank run.

Mr Jose Fernandez, the central

## **Bid for Hoare** Govett agreed By Paul Taylor in New York

SECURITY PACIFIC, the West Coast U.S. banking group, said yes-terday that it had reached an agreement in principle to acquire between 80 per cent and 90 per cent of ter a 49 per cent jump in first-quar-Hoare Govett, the British slockbroking firm, when UK regulations permit.

erabions. Security Pacific already owns 29.9 per cent of Hoare Govett, the maximum allowed under existing regulations The banking group said the terms of the agreement valued Hoare Co-

35.5 per cent ahead at \$1.12bn and vett at £78m (\$103.5m). earnings per share for the same pe-Security Pacific said it intended riod are 36 per cent higher at \$3.84. Standard earned \$6.39 a share in that the day-to-day management of Hoare Govett should remain unthe 12 months to end December changed. 1983

bad shown interest in providing uity for BF. One is Bank of the Phi-(\$54m). However, the central bank lippine Island (BPI), one of the bas found that BF used only 670m country's most stable banks; the pesos to meet depositors' demands. other a group of foreign banks with Mr Fernandez said the rest was loan exposures in the Philippines. Mr Dizon said the foreign banks paid to some of its affiliated companies and large stockholders. Mr Fernandez said be had ad- wanted to know whether they could vised BF, which bas total assets of use their loans to the government

about \$261m, to seek strong new as collateral for additional cash advances to BF from the central bank. partners, "Many other banks are operating normally and the central Local bankers see BF as a test bank would continue providing ti- case for the Government's pronancial assistance to needy banks so long as they are well managed," pine banking system, which is char-Mr Fernandez said. o long as they are well managed," pine banking system, which is char-acterised by the proliferation of BF's troubles started late last small and undercapitalised finan-

year at the oaset of the political and cial institutions. For the past five economic uncertainties that fol- years the Government bas been trylowed the assassination of Mr Ben- ing to weed out the numerous inefigno Aquino, the popular Filipino ficient banks from the system, but opposition leader. The murder set the central bank bas nonetheless off massive anti-government rallies, continued to rescue troubled banks.

Strong second quarter for Standard Indiana BY WILLIAM HALL IN NEW YORK

STANDARD Oil Company (India-na) the fifth biggest U.S. oil compa-The company attributed the second-quarter profits rise to firming ny, increased its second quarter net income by 23 per cent to \$524m af-chemicals products in the U.S. and income by 23 per cent to \$524m afoverseas markets. ter earnings that was mainly attri-butable to a turnround in its down-The company said its U.S. explor-

ation and production operations had net earnings of \$525m in the stream refining and marketing opquarter compared with 5219m last Revenues in the latest three year "due primarily to higher natumonths were unchanged at \$7.4bn ral gas production volumes and and for the six months are up marprices as natural gas demand conginally from \$14.bn to \$151bn. Net tinued to strengthen." income in the latest six months is

> tion operations bad net earnings of \$200m in the second quarter, up 10 per cent from last year's \$182m.

Lex, Page 16; Union Carbide results, Page 17

Sr Mancera, who was speaking at the opening of the first con-vention of Mexico's nationalised banking system, said that last Friday that the reserves stood at \$6.942bn, compared with \$4.933bn at the end of 1983.

eneral, said ye

He argued strongly against a one-off devaluation of the Mexican peso or an increase in the rate of the current mini-devalua-tion by which the U.S. dollar gains 13 Mexican cents against the peso each day.

Earlier this year, rumours that the Government would take such action led to a big slump in the peso value in parallel peso-dol-lar markets in the U.S. But these markets have re-

turned to a level close to that of the "iree" rate controlled by the Central Bank, in Mexico. In another speech Sr Jesus Silva Herzog, the Finance Minister, said it had been proved that it no longer pays to speculate."

Sr Mancera said that the growth in the reserves indicated that the peso was still undervalned. He warned: "Don't take these words to indicate an inflexible intention to maintain a certain devaluation rate."

He argued that any abrupt change could have a crippling ef-fect on many manufacturing companies which were heavily dependent on imported goods. Yesterday was the first deadline given to former owners to buy back non-banking assets in the banks which were nationa-

lised in 1982, and Sr Silva Herzog announced that 80 per cent of the sbares nn offer had been taken up. The minister described this result as "a clear vote of confidence in the immediate future of

# Brooke Bond fights £295m bid

end of last March.

The City of London and the com-

The total UK food market is not case, by which we mean that interexpected to grow significantly over est rates bit 15 per cent, Tate could

the foreseeable future, but Brooke continue with the total merged Bond has attempted to develop one group, without disposals, and achieve satisfactory interest and dividend cover."

Brooke Bond's profits have grown from £41m to £48.2 in the year to June 1983, but debt represented less than 40 per cent of shareholders' funds on that date and the group, advised by Lazard Bros, is expected to underpin its defence with the strength of its supermarket brands and the improving returns on its timber and tea blend ing operations.

Tate, advised by Kleinwort Benson, will send out its formal offer document shortly.

dilution of earnings. The cash out-lay, moreover, could be reduced by the market with the problem – awaits some broader message.

ents of the Council of The Stock Exchange This odverti nent is issued in compliance with the rea

- BOWATER

# **Bowater Incorporated**

An corporated with limited liability in the State of Delaware in the United States of Americal

Issued and reserved for issue or 11th June, 1984 Shares of Common Stock of U.S. \$1.90 par value 30,255,357 including 1,000,000 shares reserved for issue

Bowater Incorporated (the "Company") and its subsidiaries, based in the U.S.A., is primarily a major Bowater incorporated (the Company ) and its substantics, based in the U.S.A., is pranaruy a major integrated producer of newsprint, coated publication paper and kraft market pulp. It is currently the largest producer of newsprint in the United States and the third largest producer in North America.

For the year ended 31st December, 1983 the Company had revenues of \$771.7 million and net income of \$38.0 ouillion. Shareholders funds at 31st December, 1983 were \$334.5 million.

Revenues for the first six months of 1984 were \$467.6 million compared to \$361.3 million for the first six months of 1983. Net income for the first six months of 1984 was \$24.7 million (\$.95 per share), an increase of 57% over net income of \$15.8 million (\$.63 per share) for the same period of 1983.

The Council of The Stock Exchange has admined to the Official List all the 30,255,357 Shares of Common Stock of the Company issued and reserved for issue.

Particulars relating to the Company are available in the Extel Statistical Service and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 15th August, 1984 from:

## **Credit Suisse First Boston Limited**

22 Bishopsgate, London EC2N 4BO

Laing & Cruickshank

Piercy House, 7 Copthall Avenue, London EC2R 7BE

24th July, 1984

100,000,000

Mexico."

Foreign exploration and produc-

# World Weather C 'F S 23 84 Sakburg S 34 93 Seud S 34 93 Seud S 34 93 Seud S 30 86 Stackberg C 29 84 Stackberg C 20 83 Stackberg C 20 83 Stackberg C 20 83 Stackberg C 20 63 Stackberg C 20 63 Stackberg C 20 68 Tetras C 34 95 Tel Ann C 34 95 Tel Ann C 34 95 Tel Ann C 28 83 Incertin F 28 29 Tokyo S 23 79 Valenca C 11 52 Viestus C 22 71 Warsaw S 27 81 Zannol **Continued from Page 1** -c 25 31 ceeded in greatly improving the company's performance since 1980." Bond has attempted to develop one important strand of diversification profits before tax bad grown from C 31 R 15 S 2) S 19 S 35 S 31 5 34 86

H-Hal R-Rain

#### £30.7m to £57.3m over that period and its borrowing eliminated by the and distributor, in 1981 for £60m. Its attempts to master that new business, hindered by a sbarp repany itself, see this improvement cession in the construction induslargely as a reflection of cost reduc- try, are only now beginning to yield tion and rationalisation, notably the results. Tate's eyes are now fixed

closure of the Liverpool refinery in on the food iodustry, bowever, and 1981 and concentration of produc- it emphasised: "Those businesses in tion at the Thames plant. The com- both companies which do not fit pany's shipping line and the Zy- with this strategy will be kept unmaize alternative sweetener plant in the U.S have been sold. Mr Shaw said: "Even in the worst



# **SECTION II – INTERNATIONAL COMPANIES FINANCIAL TIMES**

Tuesday July 24 1984



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Brochure available from: W Cenning ple, Cenning House, St. Paul's Square Birmingham B3 10R. Telephone 021-236 8224.

**Business** 

# **Retail side** sets pace at Sears Roebuck

#### By Terry Byland in New York

SEARS ROEBUCK demonstrated the continued strength of its core consumer retailing business with a 14 per cent rise in net earnings to \$356m or 99 cents a share in the second quarter

The financial services division turned in losses, with Dean Witter, the Wall Street hroking subsidiary, recording a loss of \$21.2m for the first half-year, against a profit of \$72.5m last time. Group sales for the quarter gained 9.2 per cent to \$9.44bn.

Mr Edward Telling, chairman and chief executive, expects consumer spending to continue strong in the second half. At the six-month stage, Sears has earned a net \$569.8m or \$1.59 a share, a gain of 21 per cent. Sales, at \$17.81hn, have put on 10.4 per cent.

Income at the merchandising group advanced by 82.5 per cent to a record \$294.9m in the first half, on sales only 8.3 per cent ahead at \$11.88bn. Allstate Insurance increased revenues by 11 per cent but SMITHKLINE Beckman and tightening margins left profits at \$289.9m, only 8.4 per ceot up.

Coldwell Banker Real Estate lifted earnings from \$28.8m to \$32.5m but Sears World Trade increased Its loss from \$3.3m to \$10.1m.

For the whole of fiscal 1983, Sears, the world's largest retail or-ganisation, earned \$1.3bn or \$3.80 on revenues of \$35.9bn.

# **Cummins sees** benefit from truck recovery

#### By Our New York Staff

CUMMINS ENGINE, the U.S. diesel engine manufacturer, notched up record earnings in the second quarter of this year, as the group benefited from the vigorous recov-ery in the North American truck market.

Net income amounted to \$45.4m or \$4.78 a share, against a loss of \$20.96m, or \$2.26 a share a year ago. Record first-half earnings bounced back from a loss of \$26.6m, or \$3.08 a share, to \$83.83m, or \$8.81 a share.

# Sharp recovery at Armco and Wheeling-Pittsburgh BY WILLIAM HALL IN NEW YORK

burgh, a smaller steelmaker, which includes a special \$172.5m gain on the sale of the West Virginachieved a \$24m swing from losses into profit with net income of \$5.3m ia coal operations. It also includes a for the same period. The two companies are the latest members of the steel industry to re-

port improved performances in line with the U.S. economic recovery. In-land Steel, the fifth biggest steel maker, last week reported a \$38m the economic upswing is its oilfield ness which has not benefited from turnround into profit. service operations, National Supply

BY OUR NEW YORK STAFF

Schering-Plougb, two of the higgest

U.S. pharmaceutical groups, dis-

closed lacklustre results for the sec-

ond quarter, adding to the cloud of

doubt floating over the sector for

SmithKline, producer of the Ta-gamet anti-ulcer drug, lifted net earnings by less than 4 per cent to

\$120.2m or \$1.50 a share on sales of

\$713.5m against \$694.7m. Profits for

the first half from continuing opera-

tions show a gain of 3.8 per cent to \$250.7m or \$3.07 a share.

Stock in SmithKline has taken a

beating oo Wall Street over the past

two months as brokerage analysts

computed the effects of Zantac, the

the past fortnight.

Mr Harry Holiday, Armo's chair Company. Although losses were man, said the group's carbon steel cut, the company says it still has a operations had swung from a loss of problem "with the depressed oil-\$95m in the first half of 1983 to a field equipment business." profit of \$44m in the first six Wheeling-Pittsburgh, in which months of this year. Armco's spe- Japan's Nisshin Steel recently took

suffer lacklustre results

years ago.

Leading U.S. drug producers

the group's profits. In fiscal 1983, SmithKline earned

ARMCO, the sixth biggest U.S. cial steel operations roughly a 9.8 per cent stake, yesterday re-steel company, yesterday reported doubled their first-half pre-tax prof-a sharp drop in its second-quarter net loss to \$14.1m. Wheeling-Pitts-For the first half of 1984 Armco a rise in shipments of more than 50

has reported a net profit of \$42.2m, which includes a special \$172.5m gain on the sale of the West Virgin-about the second half, Mr Dennis Carney, the chairman, who is wide \$105m pre-tax provision for a loss in Armco's discontinued insurance business. Illy credited with bringing the com-pany safely through the last reces-sion, says: "Although continued cost reductions and productivity im-provements have lowered our The only area of Armco's busi-

steel."

akeven point, weak order volume and continued severe price discounting in the markets for our products will significantly impact profitability through the third quar-ter. Imports continue to capture 25 per cent of our nome markets for

to \$210m By Paul Taylor in New York

quarter

WANG LABORATORIES, the U.S. computer group, yesterday reported sharply highar fourth-quarter and full-year results despite the adverse impact of the strong dollar.

Strong last

The group, which is based in Lo-well, Massachusetts, said fiscal fourth-quarter earnings increased hy 32.6 per cent to \$73.7m or 52 cents a share, from \$55.6m, or 41 cents, a year ago. Revenues grew by over 51 per cent to \$713.8m from 471.5m The latest quarter boosted fullyear net earnings to \$210.2m, or \$1.52 or \$1.16 a share, on revenues of \$1.54bn in the previous fiscal

erating margins in the fourth quar-ter were hit by the strong dollar and hy "heavy shipments of accu-mulated backlog of professional computers and large competitively hid contracts which have lowerthan-average margins."

minicomputer maker, said second-quarter net earnings more than doubled to \$12.8m, or 27 cents a hare, from \$8.4m, or 13 cents.

BY JOHN DAVIES IN FRANKFURT

cent below the record six-month av-

erage of last year. Partial operating earnings are basically a bank's net

interest and commission income,

less running costs, but do not take

account of some other earnings of

of adjustments such as securities

In an interim report vesterday,

Commerzbank said its surplus oo

interest rate business edged down 1.4 per cent to DM 887.6m, while its

commission business produced 1.3

On the other hand, the cost of sal-

per cent less at DM.297.2m.

# FIAT, Italy's largest private sector conglomerate, yesterday an-nounced an 84.6 per cent rise in its nonnced an 84.6 per cent rise in its 1983 consolidated net income, to L253.4bn (\$143.8m): The 1983 net profit was achieved on group consolidated revenues of L21,985bn, which represented an in-crease of 8.6 per cent year on year. The Fiat figures are the third con-clidated accounts produced by the

Wang noted, however, that op-

Separately, Prime Computer, the

# **Fiat group profits** jump 85% on lifts Wang modest sales gain BY ALAN FRIEDMAN IN MILAN

solidated accounts produced by the Turin-based group, which is 30 per cent-owned by the Agnelli family. Financial disclosure habits and ccounting procedures in Italy are generally acknowledged to be some years behind standards in the United States or the UK. So the Fiat consolidated accounts stand out as an example for other Italian compa-

nies to follow. Vesterday's figures followed the release of Fiat SpA parent company results in May - in these the net profit was also nearly doubled, to

1.214bn The 1983 consolidated figures cover 410 subsidiaries and 134 associated companies operating in 52 countries, including major operations in Brazil. The total Fiat workforce last De-

The cost of equipment and mate-rials was up a hefty 9.8 per cent at

DM 245.8m. The bank said this re-

flected the continued introduction.

of modern technology into banking

Commerzbank executives have

already indicated they expect satis-

factory, although possibly lower, op-

erating earnings this year. With a

BY OUR FINANCIAL STAFF

20,000 from the end of 1982. Nearly 85 per cent of Fiat workers are em-ployed in Italy. Consolidated operating income

for the group last year came to L1,302bn (L1,211bn in 1982) and was reached after depreciation and amortisation charges of L1,215bn (L1,008bn in 1982). The pre-tax

group profit last year was L375.9bn, an increase of 43.9 per cent. Fiat's total group net debts de-Cined last year by L763bn to L5,401bn. This compares with net consolidated equity of L5,106bn. Group cash flow last year totalled L1,468.5bn, against L1,145.1bn in

Research and development expenditure was 11.2 per cent higher at L556bn, while investments were up hy 10.4 per cent at L1,453bn.

About 52.5 per cent of Fiat's total group sales of L21,985bn came from Italy, and other countries in the EEC accounted for a further 26 per cent. The group's profit-making car division accounted for more than

profits nearly doubled at DM 213m. A DM 6 per share dividend was

paid on last year's results, after

Commerzbank's parent bank

business volume increased by 3.5 per cent to DM 71.36ho in the first half of this year, partly because of the impact of exchange rate changes on foreign business. It said

that credit demand from business

clients continued to be restrained

three-year gap in payments.

half of group turnover at L11,868bn. The loss-making lveco industrial vehicles division represented about cember was 243,808, a reduction of one-fifth of group revenues.

information groups well ahead By Our New York Staff TELERATE, the fast-growing U.S.based electronic business informa

tion group which is majority-owned hy Exco, the UK money-broking group, yesterday reported a further surge in subscribers, revenues and net earnings in its fiscal third quarter.

Separately Quotron, which sup-plies electronic stock price and other financial information, also reported large increases in secondquarter revenues and profits.

Telerate's net earnings increased hy 33 per cent to \$7.54m or 17 cents share from \$5.66m or 13 cents a share on revenues which grew by 34 per cent from \$18m to \$24.2m in

the latest quarter. For the first nine months of its fiscal year Telerate's net earnings increased by 50.6 per cent to \$20.9m or 47 cents a share from \$13.88m or 34 cents, Revenues increased by 45 per ceot to \$68.2m from \$47.1m,

while pre-tax carnings surged 59.5 per cent to \$39.86m from \$25m. Quotron's net income increased by 24 per cent to \$8.87m or 20 cents a share on revenues of \$46.8m compared with net earnings of \$5.53m or 18 cents a share on revenues of

\$36.73m a year earlier. The company, which recently in troduced its advanced system 1000 service, said first half net earnings increased to \$13,78m or 40 cents a share from \$10.98m or 32 cents a year earlier. Revenues grew by 28 per cent to \$91.1m.

# Technip to cut jobs in bid

(with with

5

the same in

## for recovery

By Paul Betts in Paris TECHNIP, the leading French project engineering company, plans to lay off nearly 30 per cent of its workforce in a move which further reflects the group's financial difficuffies.

The company, whose main share holders include the French Petroleum Institute, and the two French oil companies Elf-Aquitaine and Total, has told labour unions it wants to cut 760 jobs, including about 550 compulsory redundancies, from the workforce total of 2.753.

The French oil industry is con-

july 1984

earnings growth in the second half. \$488m or \$5.85 a share, with growth rates in Tagamet sales slowing to 7 For the six months, Schering earned \$101.2m or \$2 a share against \$105.8m or \$1.97 from sales per cent from the 20 per cent of two **Commerzbank feels earnings** Schering-Plough reported that of \$962.1m against \$937m. the continued strength of the dollar In contrast Squibh, the New has hampered its performance in the first half. With nearly half the York-hased drugs and cosmetics pressure as costs increase company, increased net earnings for the second quarter by 17 per group's sales made outside the U.S.

exchange rate factors cut 8 cents cent to \$47.1m or 88 cents a s from earnings in the second quaron sales of \$440.6m against \$427.9m. First half net of \$84m or \$1.57 comter, to help produce a dip in net profit from \$59.3m or 94 cents to pares with \$73.4m or \$1.41. \$47.9m or 95 cents a share on re-

man commercial banking group, is rises, suffering pressure on its earnings The Mr Richard Furland, chairman said all opereting segments contribbecause of increases in costs of perfast-growing anti-ulcer drug pro-duced by Glaxo of the UK, on seles said profits would continue to be mance in the latest quarter. Mr Robert Luciano, chairman, uted to the favourable sales perior sonnel and equipment. In the first half of this year, the bank's partial operating earnings of DM 293.5m (\$163m) were 14.9 per

# State cash injection for Seat BY DAVID WHITE IN MADRIC

The only part of the group to re-

products, where operating earnings fell \$14m to \$36m, largely because

Sales rose 9.8 per cent to \$4.8bn

and the company's gross margin ra-

tio of 31 per cent in the second quar-

od last year.

Chapter 11.

duced shares outstanding. Sales im-

proved from \$485.2m to \$475.8m.

A NEW funding programme has been drawn up for Seat, the Spanisb state-controlled car manufacturer, after changes in accounting procedures which have brought extra charges of Pta 31.5bn (\$195m), on top of record 1983 losses of Pta

BY WILLIAM HALL IN NEW YORK

ter. Net income has risen \$64m to

\$126m in the three months to June

The group's petrochemical opera-

tions led the profit upsurge with second-quarter operating profits jumping from \$32m to \$94m.

BY PAUL TAYLOR IN NEW YORK

a small Philadelphia-based carrier

service last autumn from a charter

carrier to a scheduled airline serv-

35.7bn The Government has committed ploughed into the company over the The upsurge has been fuelled by itself, through the state holding next few years to cover deprecia-tion, capital losses at subsidiaries dramatic increases in volume and company INI, to a major effort to Seat on a sound financial foot ing, on the expectatioo that new further trimming of the 25,000strong workforce, an INI spokesmodels will bring the company back to hreak-even by next year. As a first step Seat's nominal Pta man said. 36.5bn capital has been written

**Petrochemicals lead** 

Union Carbide upswing

down to zero and Pta 42bn of new This follows the laimin at the capital injected into the company. In addition the state is to contribute made version of the Volkswagen Polo, under the agreement the two companies signed in 1982 in the wake of Seat's separation from its previous partner, Fiat of Italy. The Pta 21bn towards covering a 1983 loss. This is equivalent to the deficit originally foreseen by the company for the year. A further Pta 45.9bn is due to be

Spanish group is also in the process of launching its first "Spanish" car, the Ibiza, a small salcon developed in co-operation with Porsche and

of Tagamet, which earns about half dampened by "increasingly unia-the group's profits. vourable exchange rate comparisions," although he expected better

Sales in the three month period

rose by 69 per cent to \$599m from \$355m, while in the half year they were up by 64 per cent from \$715m to \$1.17bn. The group said production of heavy duty truck engines was at record levels and that its share of

the North American market remained above 60 per cent.

It pointed to a slackening in the rate of growth, which had already levelled in a manner "consistent with moderation in the economic UNION CARBIDE, the third largest recovery." It forecast total North U.S. chemical company, profits of port lower profits was co which have been sliding for several products, where operating e American production for the year of 150,000 heavy duty trucks against 82,000 in 1983. years, has more than doubled profits for the second consecutive guar- of overseas hattery sales.

Eaton Corporation, the Cleve-land-hased components and advanced technology products group, in creased net second-quarter profits of \$21.3m or 73 cents a share last year to \$71.6m, or \$2.22 a share.

Mr E. M. de Windt, chairman, said the record performance was the result of the general improvement in the economy, vigorous truck and car markets, and benefits from the "sweeping reorganisation" of the components segment in 1983.

Sales jumped by 36 per cent in the guarter from \$660.2m to \$897.5m, and rose in the half year formed to serve the Atlantic City gambling market, is the latest casuby 35 per cent from \$1.27bn to \$1.71bn. Net income for the sixmonth period amounted to \$131.4m, or \$4.07 a share, against \$29.6m, or of the U.S. bankruptcy code. American International, owned by AIA Industries, has been pla-\$1.01 a share.

Mr de Windt said the reorganisation of the group's electronic and electrical segment was largely com-plete, and the benefits would be reflected in the company's 1985 performance.

Seat is 95 per cent owned by the state, and last year became the beaviest lossmaker in Spain's In-

He said Seat was expected to re-duce its losses sharply this year. dustrial public sector. Its sales of cars in Spain fell by 9 per cent

Share rights

Zellerbach

By Our Financial Staff

write downs.

in the number of staff, compared period last year. For the first six

contributions rose 4.3 per cent to DM 544.8m, because of an increase group adjusts to the severe reces-sion in the U.S. oil services industry.

write-offs cover surplus inventory and the sale of fixed assets, as the Apart from financial problems, Technip has suffered some important difficulties in foreign markets.



COMMERZBANK, the West Ger- with a year ago, as well as pay

## The Council of Europe Resettlement Fund for National Refugees and Over-Population in Europe.

sharp rise in operating results last but borrowing by private customers year, the bank reported group net remained buoyant.

HUGHES Tool, the U.S. oilfield ser-vices company which earlier this month announced it was slashing its dividend and taking a \$175m write offs cover surplus inventory

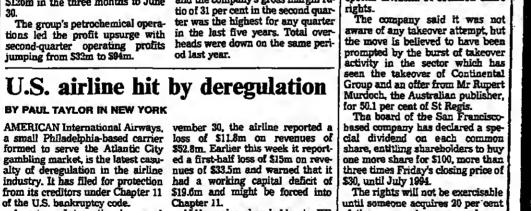
**Hughes Tool reports loss** 

Fonds de Réétablissement du Conseil de l'Europe pour les Réfugiés Nationaux et les Excédents de Population en Europe

DM 100,000,000 8% Bearer Bonds of 1984/92

## Berliner Handels- und Frankfurter Bank

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AIA's major shareholder is KB Equities, based in Reno, Nevada. of the company's common shares, or makes an offer for 30 per cent. gued hy losses since expanding its The investment company this While exectising of the rights by month injected an additional S1m into the airline in return for lifting other shareholders would dilute the equity held by a predator, the prem-ium payable could force upwards its equity stake from about 5 per the value of any offer.

# **Rescue agreed for Brazilian steelmaker**

Ing 12 cities. In its fiscal 1983 year ending No-its equity stake from about 43 per cent.

#### BY ANDREW WHITLEY IN RIO DE JANEIRO

THE VILLARES Group, Brazil's leading heavy engineering group, has agreed with the state develop-ment bank, the BNDES, on a rescue plan for its loss-making steel products subsidiary Vibasa.

Vibasa, the largest producer of heavy forgings and castings in the southern hemisphere, started production in 1980 after investments estimated at \$500m. The collapse of the domestic capital goods market, and its high level of domestic and external deht, generated serious losses from the outset.

Under the complex rescue plan 79bn by the end of the month.

will provide Vibasa with a 15-year, low interest loan of Cr 80hn (\$34m) to finance the conversion of external debt into cruzeiros.

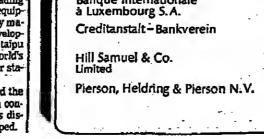
Sbareholding in Vibasa - originally 84 per cent Villares companies and 16 per cent BNDES - has also been restructured, to limit the impact of the continuing red ink on

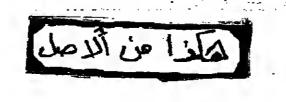
the rest of the family-owned group. The original shareholders have reduced their participation in Viba-sa to 49 per cent and set up a new capital for Cateoa. holding company, Catena, with a paid-up capital expected to reach Cr sen Villares, the group's president,

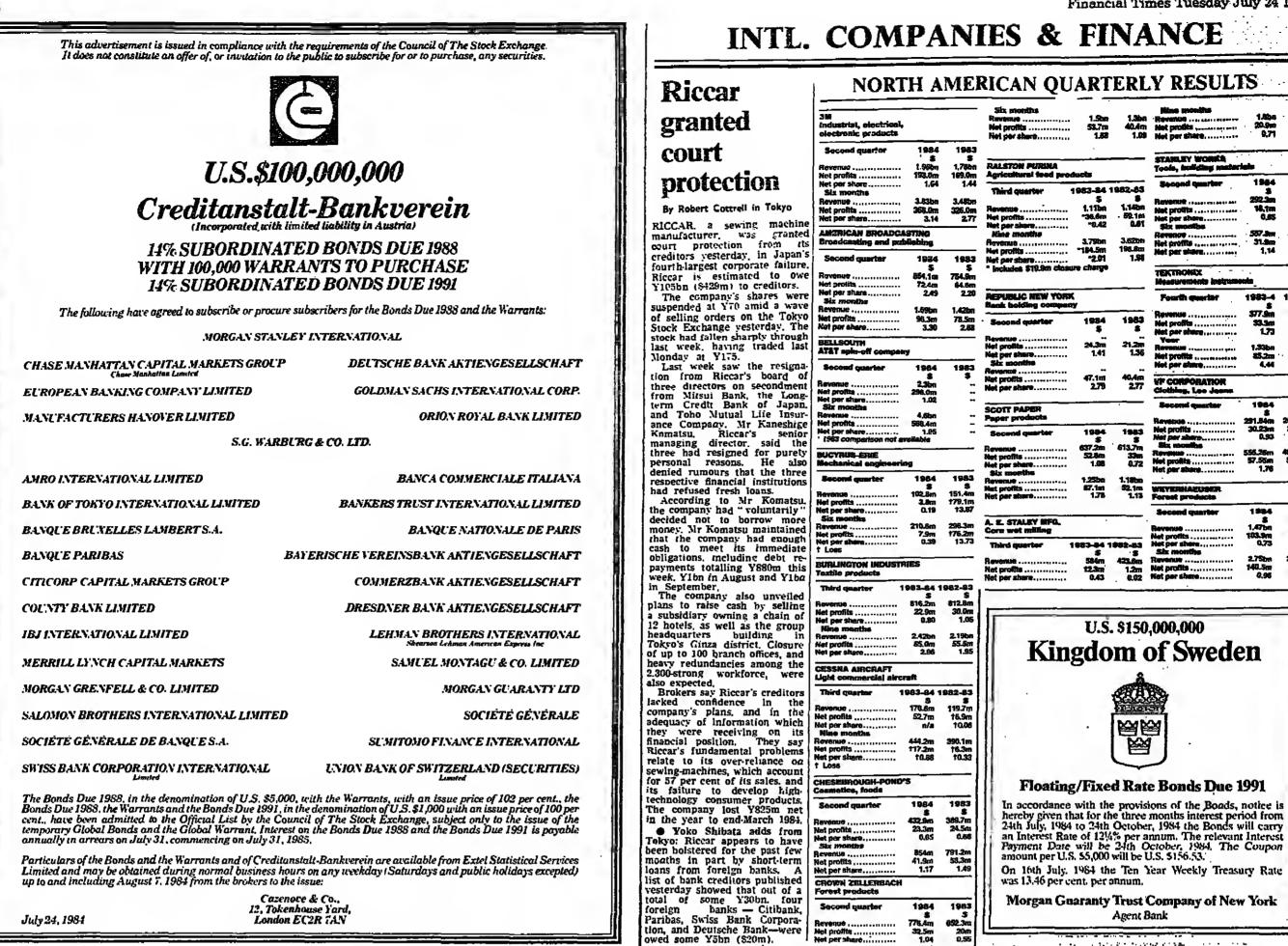
About 30 per cent of the new shares are on offer to outside invesrty of 350,000 tonnes a year and is tors on tha Sao Paulo stock ex-

producing an operational profit. Vibasa was conceived in the mid 1970s and set up with considerable change up to next Wednesday. But if there are no takers, Catena is committed to taking up the 29.8 per cent shareholding being relin-quished by Acos Villares, Vibasa's Government encouragement, with the aim of becoming the leading force in the Brazilian heavy equipmeot industry. It was to supply mapublicly quited parent company. This would guarantee majority jor components for key develop ment projects, notably the Itaipu control for the original owners, the hydroelectric dam - the world's Villares family, who have put up the equivalent of \$8m in additional largest - and the nuclear power station programme.

Since Itaipu's completion and the According to Sr Paulo Diederichvirtual freeze on power station con-struction, Vibasa's market has dis-Vibasa is operating at its full capacnppeared and its outlook slumped.







18

\$ 1,47bn 103.9m 0,73 \$ 1.25m 59,1m 0,40 2.75bm 140.5m 0.96 2,37bm 81.6m 8,52 'i N

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20.9<del>m</del> 0,71

1984

18,1m 0,65

557.3m

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31.9m 1,14

577.9m

53.3m 1,73

1.33bn 85.2m 4,44

1984 \$ 291.54m 30.23m 0.93

555.26m 57.55m 1,76

1984

1983-4 1982-3

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1983

\$ 246.7m

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284.70

8.4m

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1983 \$ 267.88m 27.77m 0.85

490 31m 51.03m 1.50

1983

(1914)

1 St. 11

18.1m 0.86

1

# **British Aerospace**

# \$147,500,000

Limited Recourse Leveraged Lease Financing of 10 BAe 146-200 Aircraft

to be leased to

# **Pacific Southwest Airlines**

The undersigned acted as advisor to British Aerospace Public Limited Company structured this transaction and arranged privately both the equity and management of the debt.

# Goldman, Sachs & Co.

New York Boston Chicago Dallas Detroit Houston Los Angeles Memphis Miami Philadelphia St Louis San Francisco London Hong Kong Tokyo Zurich

June 1984

# Goldman Sachs

BRITISH AEROSPACE

# BAe 445



1.81 A.

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\$97,125,000 Limited Recourse Fifteen Year Loan for the debt portion of the leveraged leases of 10 BAe 146-200 Aircraft to be leased to

Pacific Southwest Airlines

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Goldman, Sachs & Co acted as financial advisor to British Aerospace Public Limited Company:

This announcement appears as a matter of record only:

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June 1954

# TECHNOLOGY

HOUSE TRAINED AUTOMATONS WILL BECOME A MAJOR INDUSTRY Tame robots for the automated home

#### BY PETER MARSH

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1 - 1 - <u>1</u>

HALF a dozen or so small groups of maverick engineers in Britain and the U.S. are attempting to lay the founda-tions for what they believe will be by the end of the century a major industry in home robots. According to their advocates, these machines will be nothing like the lumbering industrial robots that have appeared in robots that have appeared in

The home gadgets will be small-no more than a metre tall. They will trundle around the home doing useful jobs such as cleaning the floor and acting as security guards.

Unlike the industrial versions, most of which are no more than computer-controlled mechanical arms, house-trained robots will receive signals from the outside world with sensors such as TV cameras.

The machines will steer around obstacles and, with their own inbuilt intelligence, react to unforeseen events. In this way, for example, the hardware could act as a domestic help to a disabled person or make cats and dogs redundant by taking on the role of a household pet. "You've seen the factory and office automated-now it's the turn of people's houses," enthuses Mr Robert Sachs, vice president of Hubotics, a com-pany in Carlsbad, California, which sells a home robot called Hubot.

"Domestie robots are going to be a major industry-in 20 years every home will have one," says Mr John Reekie, managing director of Reekie Research, of Twickenham, near London. Mr Reekle plans this autumn to introduce a home robot for what he considers the affordable price of £750. Most of the machines sold so far have been from U.S. manufacturers and have cost several thousand doliars.

One of the most promising for more than half the home devices now on sale is the Hero Junior, made hy Heath Com-pany of St Joseph, Michigan, and introduced earlier this vear.

The machine moves around the floor, sings songs with its voice-synthesiser chip and plays a game called "Cowboys and anical arm adds a further \$1,495 Robots," In the latter, a person to the price). Androbot sells has to shine a flashlight at the robot - If it hits a light-sensi- ducing BOB, short for Brains tive sensor, the machine croaks on Board, which is described tinnily "You got me."

Like most home robots, the will sell for \$4,000. Hero Junior is given its instruc-



John Reekle, with (left) his creation, a mobile robot for trundling around the home. The larger device is a similar mathine for aperation inside hazardous places such as nuclear power stations

separately). In some systems, the operator can stay in contact miniature versions of industrial tall and will come in modules. robots. The gadgets are The cheapest version will cost generally hought hy schools and £150-this will buy a base with colleges to teach students pro-tracks, a microprocessor unit grammiog. They have few and a racking system in which domestic applications. The to put optional boards of elec-machines normally have arms tronic components that add with the robot as it roams around, sending to it signals from his computer via either a radio or infrared link or hy a length of wire. Mr Mike Manghey, sales cowith aeveral joints and can lift

"several thousand "

ordinator of Heath, insists that the machine will do useful jobs. small loads. Probably the world leader in this type of device is Coine Robotics, of Twickenham, which It will act, for instance, as a home sentry, sensing the pres-ence of a person with an since it started in 1981 has sold 2,000 small robots, called Arm-droids, at £500 each. Half these infrared detector. The machine will even ask an intruder to machines, which are controlled by a desk-top microcomputer, identify himself hy saying a password. If the person says have been exported. the wrong phrase, the robot signals an alarm.

Other UK companies that seli imilar machines are Powertran Mr Haughey hopes to seli Cybernetics, of Andover, and L. W. Staines, a company in east London whose main husi-"several thousand" Hero Juniors over the next year at \$1,199 each. His company haa ness is as an engineering subalready sold over the past three years about 5,000 of an earlier contractor. device called the Hero-1.

L. W. Staines has sold about 15 of its £2,000 OGRE robots, which can lift 3 kg. Customers have included industrial con-According to industry estimates. Heath is responsible cerns such as the UK Atomic robots in the U.S. Other lead-ing companies in the U.S. Energy Authority and Philips. The latter have used the machines as lightweight verinclude RB Robot, of Golden, Colorado, and Androbot, of Sunnyvale, California. slons of industrial robots. Mr Reekie of Reekie Research

Universal Machine Intelli-gence, of London, will sell early next year a home robot similar in price to the American models. Mr Geoffrey Henny, the managing director, hopes to sell 500-1,000 units in the first **RB** Robots' products include is one of the main figures in the RB5X, which costs \$2,295 the emerging UK home-robots year, mostly to the U.S. industry. He set up Colne He says that the home-robots Rohotics before leaving in industry is still in its infancy. March to found his new com-pany. Reckie Research also like the machines in films such for the basic model (a mechto the price). Androbot sells the \$1,600 TOPO and is intromakes mobile robots for use ontas "Star Wars" and are dis appointed when the hardware is much less sophisticated. "We side the home, for example, in as a computer on wheels and hazardous places such as nuclear reactors. The home robot that Mr Efforts in Britain in home

are in the same stage as the computer industry in the 1960s tions from a home computer robots have concentrated on Reckle plans to sell in the --we are still trying to make (which the owner has to buy static devices which look like autumn will be about a metre the pre-Model T."

intelligence.

Like most of the other home machines, Mr Reekie's device

For £750, a purchaser will ohtain a more sophisticated machine that contains extra electronic hardware. It will contain sensors for navigation and with a mechanical arm pick

np loads of np to 1 kg-for example, the hardware could distribute drinks at parties.

machines in the first year-mainly to hobbyists who may

add hardware and software that they have created themselves.

"In a few years, we will see an

enormous software industry in

creating new programs to give

robots different personalities,"

Universal Machine Intelli-

Mr Reekie hopes to sell 8,000

will run on batteries.

Video image makes its impression on film

Video&Film

IF THERE are any companies industry has at last been digest-left in the Western world whose ing the loog-delayed White business relies solely on Paper on Film Policy published business relies solely on sprocketed film, their future last week, must he in jeopardy. This is the message seen, heard and spoken Although this filmsy White Although this filmsy White Paper addresses itself mainly to financial and regulatory struc-tures that affect the film indus-try, forever lurking in its paragraphs is the spectre of video, cable and satellite. It is conceded that the electronic throughout the media industries

-not with evil intent, more as an inevitability in the evolution of film. Electronic image processes have arrived in the film indus-try—an indispensable tool of conceded that the electronic media now provide the biggest

film laboratories, an additional medium for producers to emaudience for films-that " ploy, a new market for Wardour Street and Bollywood to exploit. Unfortunately many organisa-tions accepting the march of progress, albeit rather late in the day, still find difficulty in deciding how to embrace the new media.

The examples of groping in the dark range from cinema stranded. wners who have dabhled in electronics by opening video theatres, to public companies such as the Rank Organisation whose traditional film interests found strange and unsuccessful parinerships in TV set manufacture, industrial closed circuit television, even an early videoassette venture (EVR).

For Rank, now looking much BY JOHN CHITTOCK more cohesive in its spread of interests, its successful video tional giants such as Kodak, as activity has evolved more natur-ally out of the film husiness. the company's sudden entry into video early this year indicated. Thus the addition of videocas-For Kodak, the prohlem has not been simply a threat to its trasette duplicating and video postproduction aervices was not such a huge leap from the profitable and well-regarded work of Rank Film Laboraditional motion picture busine but also the risk that consumers would move away from still photography to home video tories. Its Video Systems Divicameras. sion, now marketing video projectors, grows naturally from early experience with film prothe archetype of still photojector sales.

Yet some transition developments which appear to he logical can involve technical and cultural leaps which are too great to assimilate easily. In the early days of video. War-dour Street shunned the medium-as did indeed the broadcasters; it was a product with high street connotations and involved a technology that seemed alien and inferior to both the cinema and broadcast television.

It is, of course, different now. But the struggle of Government to help the film industry face this new world has displayed Nonetheless Kodak has com- said "we make programmes for similar difficulties in grappling mitted itself fully enough to the UK market and that we with the conflicting cultures. video nowadays to produce couldn't and wouldn't wish to Thus, almost with disbellef, the regular employee reports on change." A familiar story.

video. Its latest, Focus on Kodak 84, gives an insight into how the company is tackling these challenges. Not only do I rate this as one of the best em-

have seen (it comes over with frankness and intelligence) but the feeling it generates also re-veals a real change of attitude at Kodak. No longer quite the paternal giant; the gloves-if not the knives-are now on the table. 'the

EDITED BY ALAN CANE

gap hetween films and televi-sion is heing closed." But it Rationalisation is the key word, as indeed has been the offers no national policy to ease the plight of those who may get leit motif at Rank. Yet rationalisation can involve an element squeezed hetween the gap. As the hard commercial world has of inveatment, as typified by Rank's announcement last week demonstrated well enough how difficult it is to cope with these that the Group has bright Phicom's 50 per cent increst in the Rank Phicom Video changes, the non-commercial but culturally important elements Group. This does make sense -Phicom had no experience of of the industry could he left ----Phicom had no experience of this husiness, Rank Phicom has been trimming its sails very successfully lately, and the acti-vity slots neatly into Rank's ex-isting film and television Such spectres of change have been haunting even interna-

activities. Meanwhile, however. the rld's higgest user of film--the BBC-has yet to make that cul tural leap into video, even though half of the Corporation's customers (viz. viewers) will own VCRs within the next two or three years. BBC Enterprises last week unveiled its annual

results and despite a record turnover of £31.5m, video sales contributed less than f1m. There is a real possibility that the hroadcasters could soon face npheavals as traumatic as those experienced by the film indus-try—and for the same reasons. Wardour Street suffered first

Another prohlem for Kodak, through leaving it to the Ameri-cans to cater for international markets, quickly discovering that the UK market could not support an indigenous industry. graphy materials, has been competition. Where once a roll of Kodachrome was the automatic And then from video which choice Fuil has become a diverted people away from the aerious consideration too. Photographers, and recently the The same pattern may he Consumers' Association, have emerging from the hroadcasters.

given Fuji colour films a vote of BBC'a screening of Charlots of confidence. Even more worrying for Kodak has been Fuji's Fire attracted fewer viewers productivity record—from 1977 to 1982 a growth of 13 per cent with numbers of employees fallthan Coronation Street and This is Your Life, due-it is claimed—to the earlier release of the film on video. And when questioned last week about the ing by 5 per cent per annum, against Kodak's 12 per cent growth and employee numbers rising by 1 per cent per annum. BBC's need to produce for international viewers, Mr Bill Cotton Nonetheless Kodak has com-

conditions. The system is available in two capacities: 19,200 bits/ second and 2.048 megabits/ second

01-741 5111 Aerospace

# Curing composites

ENGINEERS at McDonnell Douglas in the U.S. have de-veloped ways to automate the curing process for aircraft parts which are made from composite materials.

19

FORTUNE

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It is part of a U.S. Airforce contract which could save companies millions of dollars over the next two decades by lowering the cost but increase ing the quality of composite parts.

Improvements can be made by computerising the control of time, temperature and pres-sure of the enring process. These factors are critical to the strength of the part. Com-puters could more closely control the energy expended during curing which has a direct effect on cost. More details from the company on

Telecoms

04862 7131L

Microwave transmitters

RACAL MILGO of Hook, Hampshire, says it has a cost-effective solution to the prohlem of linking sites in rural areas or in developing elties where there is a lack of telephone lines.

The company offers a pair of microwave transmitter/ receivers working in line-of-sight mode at a maximum range of 10 km, extendable to 50 km with repeaters.

Operation is in the 21-23

GHz band, well away from

most other users in the

radio spectrum. Low power ontput and narrow beam-width minimise unwanted

radiation and the system has

sophisticated error correc-tion to give a reliable data path under difficult weather

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The Productivity Pyramid philosophy, an outlook, a strategy, philosophy yields a company ruled from the top down and informed information speeding reliably -along electronic highways.

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Today, we manufacture the control hardware to make it work Today, we produce the communications networks to unity it. Today, we possess the tech-

nical skills to help you implement it. But make no mistake. Allen-Bradley does not construct factories. Nor assemble a system in isolation from you or

instead we work as partners to make your system aftinctioning

reality. Level-by-level. Stage by-stage. Product-by-products. We are already actieving this with many plue chip companies, with companies like yours, committed to prospering in the new industrial age. If your company shares this

philosophy we should get together. Allen-Bradley Companies, Distributors and Customer Service Support are available worldwide الاستانية في الانتوار المالية معالية المراجع

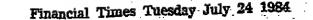
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PLANT LEVEL onsible for overal ing and execusion. equires two-way co

MACHINERY, PROCESS LEVEL de interface with or equip spond to uppe



# **UK COMPANY NEWS**

# Security Centres jumps to £4.5m

INCLUDING 12 months figures for the U.S. subsidiary Scusa, pre-tax profits at Security Centres Holdings moved sharply ahead from £1.34m to £4.5m for the year to the end of March 1984. Turnover of this security ser-vices group expanded from £6.51m to £20.64m. The net fload dividend has been lifted from 1.1p to 1.4p which raises the total from 1.85p to 2.3p. Earnings per 10n share

20

to 2.3p. Earnings per 10p share are shown as rising from 10.21p to 17.06p

The directors say that Scusa has performed to expectations

and continued progress is expected in the current year. At the halfway stage, group pre-tax profits were up from

pre-tax profits were up from £502,000 to f1.9Em, to which Scusa contributed £1.0Sm. The directors point out that from its recurring revenue based busi-nesses internationally. UK operatious have continued to expand strongly with takeover profits are similar to those of the previous year reflecting the previous year reflecting the previous year reflecting the recurring revenue based busi-usesses internationally. UK operatious have continued to expand strongly with takeover profits are similar to those of the previous year reflecting the recurring revenue based busi-to expand strongly with takeover profits are similar to those of the previous year reflecting the recurring revenue based busi-to expand strongly with takeover profits are similar to those of the previous year reflecting the recurring revenue base along U.S. lincs. Changes made are expected to produce improved profits and cash flow in future

Commenting on the period under review they say that strong cash Oow has allowed Scusa to make significant acquisitions of rental contracts years. during the g the year. These con-will contribute to earnings in the current year.

Overall, group performance forecast tevels.

# HIGHLIGHTS

Lex looks at Tate and Lyle's bold £305m offer for Brooke Bond and considers whether it makes commercial sense. The song and considers woether it makes commercial sease. The column then moyes on to examine the balftime figures from Nottingbam Manufacturing and decides whether the perform-ance justifies the poor relative aboving by the shares over the past 18 months or so. Finally Lex reviews the implications of vesterday's general sbake-out in the financial markets with particular reference to the oil sector. Elsewhere in the bids scene the well signposted bid for Henlys duly emerged from the Asbcroft/Wickins stable.

The Middle East joint venture, and development is satisfactory and they intend to continue to Defence and Security Intnl., started in March. Initial concentrate on the creation or development of further recurring revenue based busiresponses are "very encouraging" and ahead of expectations. Substantial contributions are expected in the future although no significant contribution is budgeted for In the current year.

At the operating level group profits moved abead from £1.37m to f4.31m. There was at extra-ordinary profit before minority interests this time of f198,000, and lower associate losses of

#### comment

Towards the end of the finan-cial year, three companies in the Republic of Ireland were Republic of Ireland were acquired. First quarter perform

ance indicates they are achieving parable figures, but it looks as a multiple of 15.

Scusa's profits are growing strongly thanks to its policy buying up small subscriber contracts and achteving economies of scale by running economies of scale by running them through its central monitoring station. In some cases, un to 70 per cent of the recurring revenue acquired in this way can drop through to the bottom line, although the group average is more like 45 per cent gross. UK profits were roughly static and margins suffered as management time was diverted to reorganising a businesses on the central U.S. number of disparate servicing pattero. Further ahead, the group, which now bas no borrow-ings following the Scusa ings following the Scusa flotation, hopes repeat a similar exercise in a new market. The plan is to build up recurring revenue from monitoring and services from its present 64 per cent of group turnover (35 per cent before its entry into the U.S.) to around 75 per cent, both via acquisition and equipment sales. The bidder,

announced following a takeover leak last month. Is unlikely to Around two-thirds-or f3m-of emerge with specific proposals Security Centres' taxable profits before the end of August, says come from the new Scusa the group. At 255p, down 5p. businesses. There are no com- the shares yield 1.3 per cent on

# Nottingham Mnfg. up to £7.2m at midway

MANSFIELD-BASED textiles group, Nottingham Manufactur-ing Company, raised pre-tax pro-fits from f6.85m to f7.18m for the first six months of 1884. Turo-over invested by 55.00m to over increased by £8.22m to £98.7m.

The group points out that turo-over and profits for the first balf of the year are normally, due to seasonal factors, less than those for the second six months.

In the last full year, taxable profits advanced from £21.29m to a record £24.56m. on turoover of £230.69m (£214.37ml. In his 1983 chairman's statement with accounts, Mr H. A. S. Djanogly said that although market con-ditions continued to be difficult, sales to date in 1984 were ahead of the corresponding period last

year. Opportunities for growth of business existed both organically and by acquisition. be added, and, with the resources available and, with the resources available to the group, it was boped to report a year of further progress. After a higher six months tax charge of £2.37m, against £2.06m, mid-year earnings per 25p share were unchanged at Sp. The net interim dividend is however. stepped up from 1.35p to 1.45p —last year, a total of Sp was paid.

--last year, a total of Sp was paid. Half-year trading profits dropped from £3.9m to £3.62m and the increase at the pre-tax level reflected a £0.6m rise in investment income to £3.56m. Net profits came out little changed at £4.81m against £4.8m

at £4.81m, against £4.8m. at F4.81m, against F4.8m. The group's activities comprise the maoufacture of hosiery, knit-wear, outerwear, lelsurewear and tufted carpets; dyeing and finlsh-ing, warp and weft knittiog, con-version of man-made fibres, semi-worsted and woollen spin-ling practision exprimenting and Merrydown Wine, the Sussex wine and cider maker, made fur-ther real progress through the second six months and acbleved record results for the full year

Amalgamated Foods

dent food wholesaler, swing round from losses of £565,000 to

# **Allied Textile sustains** progress in second half

PRE-TAX profits of Allied Textile Companies improved from 51.49m to £1.6m for the opening six months to March 31, 1984. Turnover increased by £2.16m to

£15.19m. Turnover of the textile businesses yielded profits of £1.23m, compared with £0.89m. In their compared with £0.89m. In their interim report the directors say businesa bere ia being sustained althougb production in the second six months will be diminished by spring and summer holidays. The value of financial invest-ments continues to appreciate and the overall result (un-realised gains on financial investments rose from £1.04m to £1.42m in the year to end-March)

11.42m in the year to end-March) is described as "satisfactory." Investment management deci-sions will determine whether gains should be realised and credited to the group's profit and loss account prior to endloss account prior to end September 1984. Smith, the chairman, said that

Sentember 1984. The group's established accounting policy prescribes that part of these unrealised gains be included in nrofits. The net interim dividend is maintained at 2.82p from earn-ings of 10.21p (8.7p) per 25p share. Tax for the half year was little changed at £771,000. In his last statement Mr C. R. Smith, the chairman, said that improved trading conditions (all group companies traded profit-ably in 1982-83) were still evi-dent in many parts of the group was benefiting from exchange rate better than at the same time 12 months earlier in most group

share. Tax for the half year was little changed at £761,000, against a previous £777,000. In his last statement Mr C. R.

Pre-tax profits for 1982-83 moved ahead from £3.19 to £3.5m although turnover slipped from £27.77m to £20.06m exclud-ing income to adding

Textile

ing inter-company trading e comment The last Budget made Alied Textile an especially hard share j.

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The last Budget made Ainea Textile an especially hard share to value. For the full year, pre-tax profits from textiles proper should be over the £24m mark, but there is no saying how much the group will take in realised investment profits. Normal in-vestment criteria apart, there are obvious attractions to leav-ing cash in non-interest bearing roll-np funds for another year or two until the corporation tax rate is lower. More gener-ally, the tax charge will surely rise this year, given the group's heavy involvement in leasing in the past. But the textile Side, from whic hAllied had shown signs of withdrawing, is experi-encing a revival—based as much as anything else on the weak-ness of sterling—and orders are strong into the next financial year. At 287p—up 2p—the group is capitalised at around £234m, against some £174m in cash or near equivalent in the balance sheet. The implied £6m valua-tion of the textile business is plainly absurdiy tow; but this has been a feature of the share price for some years.

price for some years.

# Merrydown 89% ahead at £0.9m

Mr C, Russell Smith, chair-

Companies

of Allied

man

as the warehousa acquired in 1982 have also bean purchased. Despite the "savage" 47 per cent increase in cider excise duty in the March Budget, ahare-bolders are told that June quarter sales topped £100,000 and showed a satisfactory advance over those of 1983, July volume is continuing this trand.

is continuing this trend. The chairman says that Merrydown has consistently out Wines made a "modest" overall performed the market with sales advance due mainly to the concentrated in the premium

sector. He believes the group will make further progress in

**DIVIDENDS ANNOUNCED** Total Date Corre- Total Current of sponding for payment payment div. year last year nit 0.65 7.24 0.6|| 3.4 Abbey Panels ......int. 0.75 AB Engineering ....... nil Allied Textile ......int. 2.82 Consultants Cmptr.‡ int. 0.1 Sept 10 nil 0.36 0.33 2,82 Oct 2 0.18 1 1.35 6.2 -23 0.78 1.46 1.3 1.4

 Mover & Mercantile int. 1.5 Oct 1 1.4 — 4.4
 Dividends shown pence per share net except where otherwise stated.
 Equivalent after allowing for scrip issue. f On capital increased by rights and/or acquisition issue. t USM stock.
 9 Unquoted stock. f For 17 months. || Adjusted for number of shares now in issue. shares now in issue.

# Equipu accelerates by 64% to £876,000 machines should ensure con-tinued growth in meterage in the coming years. Equipu Datalink, will be used and businesses retocating from for a platform for expanding the London. The launch of a new group's small business computer range has improved the position FURTHER PROGRESS through

the second six months and acquisition benefits enabled Equipu to push its profits before tax up to £575,640 for the full year to April 30 1254 an improvement of 64 per cent over the previous year's 5543,471. From earnings of 14.13p (13.27p) the final dividend is

Placements of photocopying announced last becentier, heiped is very tow given the company's future. These should be treatly machines during the year have to produce a "useful" contribu-increase the group's base by 2h tion to profits, albeit for a four-per cent and the meterage con-tracts associated with these The company, now trading as favoured by "hi-tecb" companies books.

the general business division decisive move from the £400,000 transformed by the acquisition of ales were good and the steps to £600,000 pre-tax profit level, Datalink, a loss-maker already

12.2.197 the final dividend is in the general business division decisive move from the f400,000 transformed by the acquisition of being lifted from 2.2p to 2.7p for sales were good and the steps a net total 0.6p higher at 4p per taken to correct the pressure on margins last year have been form the f400,000 transformed by the acquisition of base of the pressure on margins last year have been form the factor of the 12 successful. The acquisition of Datalink it might bave done more, since acquisitions since the year-end at these levels Equipu trades on and is likely to complete one or cont. tent. Placements of photocopying announced last December, helped is very tow given the company's anchines during the year have to produce a "useful " contribu- prospects of building on its

the coming years. The new range of Nasbua copiers introduced last Novem-her helped the accord half results and Mr Philip Bradshaw, the chairman, aays the benefits "should continue." The market market market Equipu's computer value of the biggest division, photo-copiers, which is moving ahead in a difficult market. But the most rapid growth is likely to comment the market market Equipu's the form the small business computer value of the biggest division, photo-copiers, which is moving ahead in a difficult market. But the most rapid growth is likely to comment the form the small business the market market Equipu's computer division which has been

**Mixed results from Britannic Assurance** 

declined over the period in bolb the ordinary and Industrial branches, but single premium business was buoyant during the

Britannic Assurance experi-enced somewbat mixed results year's business is well up on that on its new life and pensions for 1982. business during the first half of the company experienced a 50 over the period from £425,000 to the new life and pensions per cent rise in sales of self-the new life and pensions per the balf-year. New annual premiums on life business over the balf-year were the period from for period premium for the balf-year. New annual premiums on life

for 1982. The company experienced a 50 per cent rise in sales of self-employed pensions, included in the above figures, and the decline came from life business. In the industrial branch, new i

business was buoyant during tile half year. In the ordinary branch, new annual premiums fell marginally annual premiums fell mearly 10 per cent from £1.1m lo £3.71m. However, last year's results were influenced by the changeover to MIRAS—the new system of interest. The loss of life assur-ance premium relief as yet seems influenced by the cost of life assur-second quarter results. The underlying trend in the single premiums in the ance premium relief as yet seems influences to fife assur-ance premium relief as yet seems interest. The loss of life assur-ance premium relief as yet seems influenced by the cost of life assur-ance premium relief as yet seems interest. The loss of life assur-ance premium relief as yet seems interest. The loss of life assur-ance premium relief as yet seems

business over the half-year were 3 per cent up from £9.4m to £9.7m.

The growth in annual premium business came mainly from pensions, with a 53 per cent rise from f10m to f15.3m. The company's new money purchase group pension scheme and its AVC scheme saw graup pension premiums triple from £3m to

other inc (£37,000).

(£46.000).

E000 98,703 3,621 3,558 7,179 2,369 4,210 1,162 3,648 Turnover Trading profit Investment Income ... Profit before tax and is likely to complete one or two larger ones in the near future. These should fit neatly into the group—expanding both the range of products sold and Tex ..... Nel profil

# ning, precision engineering and leasing of assets to third parties.

# First balt 1984 1983 £000 £000 98,703 90,488 3,621 3,895 3,558 2,958 7,175 6,853

2,056 4,797 1,079 3,718

Amalgamated Foods, indepen-

See Lex

round from losses of £355,000 in the 52 weeks to April 28 1954. Sales beld up at £221.64m, against \$220.31m for the previous 53 weeks. At the trading level, profits at £2.62m). Interest charges and exceptional debits bowever, fell 180,000 (£540,000) respectively. In the current year, the com-pany's rationallsation policy will be completed with the closure of a small casb and carry ware-bouse. A further 200 accounts were closed in the course of the 1983.84 year, making 700 since Single premium life business nearly doubled over the period from £22m to £42.4m, thanks to the success of the income plan sales ahead of the Budget.

record results for the full year to March 31, 1984. On the back of a 26.9 per cent rise in turnover to £5.15m profits at the pre-tax level fully main-tained the momentum of the pre-vious year and aurged by 83.5 per cent to £937.223. Mr Ian Howie, chalrman, says the results in conjunction with the results, in conjunction with last summer's highly successful f1.01m rights issue, bave trans-formed the balance sheet, A final dividend of 5p net per

25p share makes a total of fip on the enlarged share capitallast year the gronp paid a single dividend of 5p. A scrip issue on a one-for-eight basis is also pro-

posed. Interim dividends were intro-

uprating and addition to plant and machinery. Seven acres of freehold tand on the sama estate as the warehousa acquired in

terms of sales and market share. Apple barvest rospects look "reasonably encouraging" after the "June drop" and a further increase in throughput is increase in expected.

Scope for further development bas resulted from the acquisition of Merrydown's cole Scottish agent, Peter Thomson, by Stakis.

During the past year export sales exceeded £500.000 for tha first time. Merrydown Country growth in sales of 1066, the recently introduced sparkling Elderflower wine.

-Platon International plc—

# "Opportunities for continued company growth" G. A. Platon, Chairman

Gilbert Platon, reported growth in turnover, productivity and profit, with rates of incraase

that are the best achieved lor many years. He he also told shareholders at the AGM of several new exciring opportunities which underpin his conlidence in the Company's continued growth. Among these were that prototype improved Flastat Irrigation Controller, the tirst batch ol Stagg Digital Gapmeters, in hand for completion in October, and the recently approved sacond ganeration

Commenting on the 1984 results, Chairman, Test Gapmeters for sprinkler fire pumps. To support the naw electronic products negotiations are well advanced for the acquisition of a prolitabla private company specialising in tha development and manufacture of alectronic equipment for communications and instrumantation. He concluded : "With an ordar book that has further improved in the first quarter

and with new products to ba launched. the coming year can be faced with every confidence.

Year ended 31st March 1984 1983
£3,121,290 £2,273,047
£394,352 £208,195
£17,600 £17,600 9.2p 4.9p

Copies of the Report and Accounts can be obtained from the Secretary at Platon International plc, Wella Road, Basingstoke, Hants.

# **Platon International plc**

Design manufacture and supply of a wide ranga of fluid flow measurement and compol instrumentation : pressure control and monitoring equipment.

# **The Nottingham Manufacturing Company PLC**

#### INTERIM REPORT FOR THE SIX MONTHS ENDED 30TH JUNE 1984

#### Group results (unaudited) for the six months ended 30th June 1984 are as follows:-

	6 months 1984 £000	6 monihs 1983 £000	Year 1983 £000
Turnover	98,703	90,468	230,687
Trading Profit Investment Income	3,621 3,558	3,895 2,958	17,323 7,240
Profit before Taxation	7,179	6.853	24,563
Profit after Taxation	4,810	4,797	19,665
Dividends (p per share)	<u>1,162</u> <u>1,45p</u>	<u>1,079</u> 1.35p	<u>4,951</u> 6.2p
Earnings per Shere	6.0p	<u>6.0p</u>	24.6p

The Interim Dividend will be paid on 3rd December 1984 to shareholders on the register at the close of business on 2nd November 1984.

Turnover and profil for the first six months of the yeer are normally, due to seasonal factors, less than those of the second six months.

23rd July 1984

#### **COMPANY NEWS IN BRIEF**

Caledonian Offshore, a speciinterim report that profit before alist in oll and gas exploration in the U.S. and offshore UK, reduced losses from £981,000 to tax sbould abow a substantial increase over 1982-83. Climatic conditions in North reduced losses from £981,000 to Climatic conditions in North £798,000 in the year to June 30 India are variable, with the 1984. There was again no tax, monsoov rains earlier than Revenues from oil and gas usual. Drought conditions in sales jumped from £42,000 to parts of East Africa have £251,000 and interest receivable edversely affected the crop but rose to £105,000 (553,000), while overall it is again the highest made to date. The Indian Government lifted income added £18,000 (137,000). Losses were struck after administrative costs of £160,000 (£76,000), UK exploration costs written off £719,000 (£925,000), its ban on the export of CTC Tea on May 12, but some 16,000 cbests of London auction and forward contract teas were detained and had to be sold interest payable £103,000 (£70,000) and depletion, depre-ciation and amortisation totalin India. in India. It is difficult to forecast tea prospects for 1984-85. they say, but provided prices remain at around current levels and normal climatic conditions pre-vall, the trading profit should be in line with that of 1983-84. The English company should ciation and amortisation total-ling f190,000 (f42,000). In order to fund future activi-ties, the company is investigat-ing the possibility of acquiring other companies with compleother companies with comple-mentary asset atructures. During the year £46,500 of 4 per cent convertible unsecured The English company sbould also be earning a satisfactory into 25,830 ordinary £1 sbares. The directors will shortly be issuing a notice to loan stock holders to require them to con-Pre-tax profits of £66,877 have been produced in the second balf at Harold Ingram for the year to the end of April 1984, vert their outsanding loan stock. vert their outsanding loan stock. \* \* \* Pre-tax losses of G. F. Lovelt, a subsidiary of Kirby & West, reached £38,000 for the 17 months to March 31, 1884, against £19,000 for the previous year. Turnover of this confectionery maker amounted to £449m, com-pared with £3.1m. Earnings per 25p share were 0.5p (2.2p losses) and the divl-dend for the 17 months period is 3p net, against 2p in the pre-vtous 12 months-Kirby & West is to waive the payment on its More company news in brief Page 20 which eliminated first balf losses and left profits up from £2,799 to £33.630 Mr Harold Ingram, chairman, expects profits to improve sub-stantially and enable the pay-ment of a dividend at the next balf year atage. Sales of this maker of knitted

is to waive the payment on its 723,885 ordinary sbares (76.6 per sales of this maker of knitted garments improved from £3.79m to £4.17m. The company has closed all small retail accounts and only manufactures for a few major customers, the two largest of which are British Home Stores and Titlaunoad cent of equity). There was a tax credit of £46,000 (£1.000 charge) and also an extraordinary credit of £13,000 Stores and Littlewoods. The company is 51 per cent held by Wasskon Eatablishment. Pre-tax profits of Abbey Panels

Investments improved from a depressed £123,590 to £298,943 systems Designers Inter-national has received accept-ances for all but 0.9 per cent of the 3.02m shares it offered on a one-for-four basis at 335p per sbare by way of rights, principally vendor consideration shares allotted in connection over the six months ended March 31 1984 and the company is resuming dividends after a lapse of two years with an interim of 0.75p net. Although the directors are bopafol the improvement will cootinue they say they are not over-optimistic as the markets the group serves remain "fickle" and competition continues to be sbares allotted in connection with the acquisition of Systems Programming Holdings for filom. The balance of the issue has ben sold at a premium in the "intense." Sales for the first half expanded from £3,73m to £4.25m market.

- tha group has interests in the design and manufacture of major assemblies for spoce, acrospace, defence and nuclear engineering. The directors of Williamson June 30, 1984 of \$19.66m, against Tea Holdings say in their \$1.85m.

Net sales for the second quarter rose by 22 per ceni from \$144.99m to \$176.34m, making the halfway totai \$338.25m (\$283.1m)—a 15 per cent rise. Net income reached \$10.62m (\$4.21m), with \$6.06m (\$0.38m) coming in the second quarter. Earnings during the six months reflected the strong market con-ditions prevalent in the period.

Unifier Hotdings, tha furniture make which proposes to changa ils name to Hunter, has had 92.2 per cent of its one-for-one rights issue of 2.43m shares at 45p taken up with the balance being sold in the market at a net surplus of approximately 0.8 per cent. The private food conglomarate, Hillsdown Holdings, has an 80.8 per cent stake in Unifiex.

Synterials, the Dutch-based technology company which came to the USM last December, mede a pre-tax loss of £360,000 in the 13 weeks to March 31, 1984, after charging interest of £381,000 £381.000.

Tax charge was £165,000, leaving the attributable loss at £525,000. Loss per 10p share was 2.11p.

As at March 31, 1984, tha com-pany bad a net cash balance of £15.51m, equivalent to 62.28p per share.

Group pre-tax profit at Robert-son Research was f1.52m for the year to March 31 1984, compared with £1.1m, and beating the fore-cast of not less than £1.7m in the offer for sale, completed last March March.

Turoover rose to £15.78m (£14.86m). After tax and minority interests but before extraordinary income, the net profit was up from £765,000 to 1.12m. Earnings per sbare were 10.2p compared with 9.1n indi-

cated in the offer and 7.1p for the previous year. As stated in the offer, the directors do not intend to recom-

mend a final dividend. An interim dividend of 1p per share net has already been paid. It is intended that an interim in respect of the current year will be declared in December for payment early in 1985.

¥ ¥ Doubled pre-tax profits of £303,000 against £154,000 are reported by Kellock Trust for the first half of 1984.

Jefferson Smurfit Corporation, the U.S. subsidiary of the turnover pushed ahead from Dublin based group, lifted f1.16m to f1.65m, while the tax second-quarter pre-tax income charge was up from f66.000 to from \$0.17m last time to \$11.2m f125.000 leaving the net profit to give a aix-month figure to balance at f176.000 (£55.000). Minorities amounted to £93,000 (£52.000).

## HALF-YEARLY STATEMENT

The premium income and new business figures for the half-year ended 30th June 1984 were as follows (the figures for the six months to 30th June 1983 are shown in brackets)

#### Premium Income

.

Life Business	2	2
Ordinary Branch	14,479,000	(12,692,000)
Industrial Branch	44,703,000	(41,682,000)
Unit Linked Business	1,719,000	(425,009)
General Business	8,137,000	(7,608,000)
New Business Figures		
Ordinary Branch		•
Renewal premiums per annua	3,714,000	(4.114.000)
Single premiums and annuity		
considerations	219,000	(210,000)
Sums Assured	116,805,009	(139,407,000)
Annuities per annum	1,223,000	
Industrial Branch		
Renewal premiums per annum	12,565,000	(12,676,000)
Soms Assured	216,663,000	(226,503,000)
Unit Linked Business		
Single premiums	1,719,000	(425,000)

## BASE LENDING RATES

A.B.N. Bank	12 0	% <b>=</b>	Hill Samuet
Allied Irish Bank	72 (	56	C. Hoare & Co
Amro Bank	12 0	<b>%</b>	Hongkong & Shanghai 12 %
Henry Ansbacher	17 6	ĸ	Windersonth Manual Tal 12 7
Armco Trust Limited	10.7		Kingsnorth Trust Ltd. 10 %
Associates Cap. Corp.	12'0	9	Knowsley & Co. Ltd 121%
	_	20	Lloyds Bank
Bank Hantalina Dar	12 9	20	Manimali Lillinen IZ %
Bank Hapoalim BM	12 9	5	Edward Manson & Co. 13 %
BCCI	12 9	5	Meghrai and Song Ltd 19 K
Bank of freiand	12 ģ	5	Midland Bank 19 0
Bank of Cyprus	12 Ó	ЖШ	Midland Bank 12 % Morgan Grenfell 12 %
Bank of India	<u>72</u> Ó	ю-	National Bk. of Kuwait 12 %
Bank of Scotland	19 ó	2	National BK. Of Auwalt 12 %
Banque Belge Ltd	19 6	r i	National Girobank 12 %
Bandlant Danla		5	National Westminster 12 %
Barclays Bank		6	Norwich Gen. Tst 12 %
Beneficial Trust Ltd		56	Peopla's Tst. & Sv. Ltd. 13 %
		έλь.	R. Rapbael & Sons 12.96
Brown Shipley	129	6	P. S. Refson & Co 12 %
CL Bank Nederland	12 9	5	Roxburghe Guarantee 121%
Canada Permn't Trust	12 Ó	ž	Royal Trust Co. Canada 12 %
Cayser Ltd.			toyal llust Co. Canada 12 %
Cedar Holdings	10 8	5 <b>.</b>	J Henry Schroder Wagg 12 %
Ceuar Holomys			Standard Chartered
Charterhouse Japbet	12. 7	žn.	Trade Dev. Bank 12 %
Choulartons	12,7	5	TCB
Citibank NA	12 4	, ·	Trustee Savings Bank 12 %
Citibank Savings §1	12 9	Ľ,	United Bank of Kuwait 12 %
	12 ģ		United Mizrahi Bank. 12 %
C. E. Coatea & Co. Ltd		ř.	Vollevin dizram Sank 12 %
	12 9		Volkskas Limited 12 %
Commit DR. N. East J		<u>ب</u>	Westpac Banking Corp. 12 %
Consolidated Credits	<u> </u>	70 O	Whiteaway Laidlaw
Co-operative Bank*		5	Williams & Glyn's
The Cyprus Popular Bk.		5	Williams & Glyn's 12 % Wintrust Secs. Ltd 13 %
Dunbar & Co. Ltd 1	12 ĝ	6	Yorksbire Bank
Duncan Lawrie	1 <u>2</u> á		
E. T. Trust	1210		Member of the Accepting Houses
Exeter Trust Ltd 1	1910		Committee.
First Nat. Fin. Corp 1			-dey deposite 2.75%, 1-month
First Nat. Fill, Corp I	1 3	0 ¥	1.50%, Fixed rate 12 months (2.500
First Nat. Secs. Ltd 1		ห 1	U.75% £10,000, 12 months 11%
Robert Fleming & Co. 1	12 9	6 T (	dey deposits on sums of under -
Robert Fraser			10,000 85%, £10,000 up to 550,000
Grindlays Bank		К. <sup>В</sup>	P 150,000 and over 10%.
Guluness Mahon	12 â	<u> </u>	Call deposits \$1,000 and over \$1,%, Call deposits \$1,000 and over \$3,%, 1-day deposits over \$1,000 days;
Hambros Bank	12 0	2! 3	l-day deposits over £7,000 94%;
Herilable & Gen. Trust			
mernable & Gen, Ifust J	ג ש	010	Martgage base rete.
			· · · · · · · · · · · · · · · · · · ·
	-	_	

# **UK COMPANIES**

# **AB** Engineering £0.26m in the red and final omitted

FOLLOWING THE chairman's confirmed that the progress warning in April of a small loss for the 12 months ended March not been maintained in the 31 1984, Associated British second half. A number of Engineering turned in a pre-tax deficit of £258,000 for the period, as against £1.02m profits before. four months. These largely There is no final dividend and the interim of 0.350 net there-fore compares with the previous marine duesel manufacture, and year's total payout of 0.65p per 12/p ahare. Losses per ahare earnings.

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earnings. As expected, substantial extraordinary provisions bave been made, amounting to £756,000 (£112,000). These were

£756,000 (£112,000). These were mainly related to the cessation of marine diesel manufacture. At the interim stage, in December, when reporting a slight rise in profits to £394,000 (£380,000). Mr A. R. Belch, the chairmao, warned that the cancellation of an export contract, together with uncercancellation of an erport contract, together with uncer-tainties and delays in other after interest of £644,000 export markets, meant that the company was unlikely to achieve of £25,000 (£13,000 profits). Tax the same pre-tax profit in the second balf as in the first. Four months later, he (£125,000).

Somitted
 Somitted<

Operating profits for the 1983-84 year declined from £1.68m to £411,000, These were split as to:—distribution £317,000 (£518,000), electrical £114,000 (£802,000) and engineering £20,000 toss (£361,000 profit). Henlys' board." He also wanted more informa-tion on the Hawley/BCA plans for Healys' future. The response of the Bank of Scotland, which holds a 29.6 per cent stake in Henlys, will be crucial. Mr E. R. Hazelburst, Henlys deputy chairman and the Bank of Scotland representative on the board, made no comment on the board, made no comment on the bid yesterday but bas previously said Bank of Scotland would support a bid made to all

would support a bld made to all shareholders if it had the support

of the Henlys hard, the support Yesterday's bid followed months of manoeuvring among Henlya' sharebolders. In June, the Hawley Group challenged Henlys and the Bank of Scotland

Alexander Nicoll looks at Midepsa's bid for Henlys

**BIDS AND DEALS** 

aaying the presence of two major shareholders would inhibit potential buyers of a company, it argued, should be judged on different criteria. In particular, Henlys has promised a property revaluation which is expected to produce the hid price. 25 per cent of assets per share substan-tially above the hid price. 25 per cent Mr Ashcroft Henlys will also argue that it described Midepsa's role yester-day as the vehicle for invest-ments that were "not main-stream." bas been aelling off unprofitable Mr Ashcroft and Mr Wickins said their nltimate intentions for Henlys were not certain. It could be floated off once profitable, or combined with other Midepsa interests if they were suitable.

£17m approach gets cool reception

uons of the Panel on Takeovec and Mergers by Lincroft Kilgour, the cloth merchantung and mens-wear manufacturing concern, which complained about Finlan's last hid document. Mr Tony Holland, chairman of Lincroft, complained that in a graph " purporting to compare "

major sharebolders would inhibit potential buyers of a minority bolding. The right level for a bld for the whole company. It argued, should be judged on different criteria. In particular, Henlys were not certain. It could be floated of once profitable, or combined with other Midepsa interests if they were suitable. In particular, Henlys has ticins are completed, Hawley will own some 40 per cent of Henlys will also argue that it is being rapidly turned round after four years of losses. Under Mr Dowling, Henlys as been aelling off unprofitable subsidiaries and has reorganised tis management atructure. Althougb principally a BL Althougb principally a BL

# Finlan advisers to issue new circular in bid for Lincroft

The Arab Banking Corporation, advisers to John Finlan, the building and development com-pany chairmed by Mr Graham Ferguson Lacey, was last night preparing to issue a new circular to shaceholder in Finlan's to shareholders in Finlan's battle for control of Lincroft Kilgour.

tax records "they have used the pre-tax profits of Finlan but the post-tax profits of Lincroft." Mr Peter Earl of Arab Bank-ing Corporation and yesterday that " it was a genuine mistake which we would not have made in the first place had we known. But it does not alter our conclu-sions which we made in the document." The move follows representa-tions of the Panel on Takeovec

21

sions which we made in the document." Mr Holland said yesterday that Lincroft Kilgour directors would not he accepting the Finlan bid of 25 of its shares for 41 Lincroft shares in respect of their own beneficial holdings representing aome 15.4 per cent of the company's issued share capital. He urged sharebolders to reject the offer.

# **Consultants Computer in** loss: interim payout cut

Consultants (Computer & mented to prevent similar Financial) plunged £131,444 into 19854 and although the company is expected to return to the interim dividend is effectively oliging reduced from 0.18p to a "stockbroking, the group's prime 0.1p in view of the full year expectation.

expectation. The "disappointing" half-year results (profits of f199,535 were made before) were attri-butable to installation difficulties clients, in Hong Kong and their knock-on effect and market conditions.

The difficulties in Hong Kong, referred to by the directors in May, were of a technical nature and considerable resources were diverted to their solution.

Some areas of corporate policy have now been reviewed and the necessary changes imple-

## **BOARD MEETINGS**

TODAY Intering:-Berlow Holdings, Britannic Assurence, C.S.C. Investment Trust, Derby Trust, Lede Investment Trust, Updawn Investment, Willoughby's Updawn Investment, Willoughby's Cansolidated, Finels:—AAH, John Brown, F & C Eurotrust, Kenyon Securities, Muniord and White, Singlo.

FUTURE DATES

The de-merger of Bowater's purchased Grovewood shares. UK and U.S. interests was com-pleted yesterday and dealings in Bowater Industries will begin in the UK today. London dealings Effect last Thursday and follow will also begin in the common stock of Bowater Inc, already listed on the New York Stock

They point out that this has had a delaying effect on data processing decisions under consideration by prospective Exchange. A director of Priest Marians

Holdings, once a giftware com-pany which now owns the pro-perty in Tonbridge on which its factory was sited, is bidding for sbares other than the 44.54 per Funds have been allocated to runds have been anocated to the future development of the group's securities industry products and a major recruit-ment drive has also begun, Positive results are expected to cent be and associates already OWIL. emerge from these moves in 1985. The group's shares are traded on the USM. Mr Simon Fussell, the bidder.

Last September Suter picked np a bolding of over 7 per cent in Francis and eventually launched a full takeover six months later, having built up a stake of about 25 per ceot. In May Suter had to let the offer lapse bu by then it had increased its bolding in Francis to over 42 per cent. At the time Mr Abell made clear his intention of pursuing Francis "We shall camp on their lawn," be said. Mr Don Crosby, managing director of F. Francis and Sons, was elected to Francis' board last Thursday. Mr Simon Fussell, the bidder, plans to keep the listing. He ia offering 450p in cash for each ordinary share and 60p for each preference share, valuing the company at £725,773. The chair-man, Mr M. U. Rosenhaum, is recommending acceptance of the offer

Suter group,

Last September Suter picked

Henlys, advised by Hill Samuel, rejected this view, aaying the presence of two major shareholders would

per cent of Rowton's issued ordinary share capital. Mr Sandy Saunders bas resigned as chairman of Francis Industries. His departure took effect last Thursday and follows \* \* \* Crown Honse has agreed terms subject to shareholders' approval and tax clearance from from the Inland Revenue, wherea beated, but abortive, takeover attempt by Mr David Abell's

from the Inland Revenue, where-by Neatkirk, owned by Miss Gillian M. Eustance and certain other investors, will acquire from Lygon Securitles, a sub-sidiary of Crown House, Senior Secretaries for £875,000 in cash, payable on completion, together with contractor of dobu

A net interim atviced of 250,000 for the current year. Miss Eustance will resign as a director of Crown Honse and as an executive of the group without compensation.

cent. Harrison Malaysian Planla. 'I'oe shares in both Howard tion'a scheme to acquire the and Popple are being trans-share capitals of Doranakande ferred into a new bolding com-Rubber Estates, Kinia Kellas pany. Rubber Estates, Malaysia Rubber

Moorgate Mercantile Holdings has acquired Mortgage Manage-

has acquired Mortgage Manage-ment & Investments from the four directorso f MMI. The con-sideration of £750,000 was satis-fied by the issue of 3m new ordinary shares in MMH. Certain of the shares issued bave been placed by the company's brokers. The vendors of MMI bave undertaken not to dispose of the remaining sbares dispose of the remaining sbares issued as consideration, except acquired J. W. Enterprises of Wichita, Kansas, for \$5.5m (£4m)

Johnson Group Cleaners has

This advertisement appears as a matter of record only.

**Bankers Trust Company** 

BIDS AND DEALS IN BRIEF

with repyament of debts amount-ing to £80,000. Crown House has recently received from Senior Secretarles a net interim dividend of £50,000

lowing acceptance of the Saatchi Popple & Co. and bas agreed to £0.52m and a provision for and Saatchi offer. purchase the remaining 20 per administration and collection

Rubber Estates, Kinta Kellas Company and Sungei Bahru Rubber Estates, became effective today. The boards of Doranakande

today. The boards of Doranakande Rubber Estates and Malaysia Rubber Company have respec-tively declared terminal divi-dends of 7.5p and 4p per share. \* \* \*

Renwick Group bas completed the sale of its Jersey businesses — Blue Coach Tours, Allens Holidays and Allens Travel Bureau — to W. E. Guiton and Company for a cash considera-

ne Thursday. \* \* \* \* Virani Group UK has in-trical and mechanical services 1 Hotels to 491,250 ordinary shares 1 Hot

for shares to the value of £20,000, within a period of 12 months in the absence of special

ordinary shares. The shares were purchased as follows: 125,000 at 71p on July 16, 25,000 at 721p on July 17, 25,000 at 75p on July 18, and 175,000 at 75p on July 19, increasing its interest to 1.6m urdinary and 4.13m capital shares shares.

The purchase increases the beneficial interest of Ivan F. Boesky, the controlling share-bolder of the Ivan F. Boesky Corp to 2.38m ordinary (8.79 per cent) and 9.39m capital (79.77 per cent.

costs of £0.13m.

# **Republic of Indonesia**

This announcement appears as a matter of record only.

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Yen 20,000,000,000 Term Loan

Lead Managed by

The Bank of Tokyo, Ltd. The Dai-Ichi Kangyo Bank, Limited The Fuji Bank, Limited The Mitsubishi Bank, Limited The Sanwa Bank, Limited The Sumitomo Bank, Limited

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Bank Negara Indonesia 1946, Tokyo Branch The Mitsubishi Trust and Banking Corporation The Taiyo Kobe Bank, Limited

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The Dai-Ichi Kangyo Bank, Limited

The Mitsubishi Bank, Limited

#### Co-Managed by

Bankers Trust Company, Tokyo Branch The Hokkaido Takushoku Bank, Ltd. The Kyowa Bank, Ltd.

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The Sumitomo Bank, Limited The Mitsubishi Trust and Banking Corporation The Taiyo Kobe Bank, Limited Bankers Trust Company, Tokyo Branch The Hokkaido Takushoku Bank, Ltd. The Kyowa Bank, Ltd. Nippon Life Insurance Company The Norinchukin Bank The Bank of Fukuoka, Ltd. The Hyakujushi Bank, Ltd.

# The Bank of Tokyo, Ltd.

June 1984

# **Republic of Indonesia**

# acting by and through **Bank Indonesia**

Yen 20,000,000,000 Term Loan

#### Lead Managed by

The Long-Term Credit Bank of Japan, Limited The Chase Manhattan Bank, N.A. The Chuo Trust and Banking Company, Limited The Daiwa Bank, Limited The Industrial Bank of Japan, Limited The Mitsui Trust and Banking Company, Limited Morgan Guaranty Trust Company of New York The Nippon Credit Bank, Ltd.

The Toyo Trust and Banking Company, Limited The Yasuda Trust and Banking Company, Limited

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The Hokuriku Bank, Ltd.

Co-Managed by Nippon Life Insurance Company The Nippon Trust and Banking Co., Ltd. The Sumitomo Trust end Banking Company, Limited The Yasuda Mutual Life Insurance Company Provided by The Chase Manhattan Bank, N.A., Tokyo Branch The Long-Term Credit Benk of Japan, Limited The Chuo Trust and Benking Company, Limited The Daiwa Bank, Limited The Mitsui Trust and Banking Company, Limited The Industrial Bank of Jepan, Limited Morgan Guaranty Trust Company of New York, Tokyo Office The Nippon Credit Bank, Ltd. The Toyo Trust and Banking Company, Limited The Yasuda Trust and Banking Company, Limited The Hokuriku Bank, Ltd. Bankers Trust Company, Tokyo Branch Chemical Bank, Tokyo Branch The Nippon Trust and Banking Co., Ltd. Nippon Life Insurance Compeny The Sumitomo Trust and Banking Company, Limited The Yasuda Mutual Life Insurence Company Crédit Commercial de France, Tokyo Branch The Hokkaido Takushoku Bank, Ltd. Dresdner Bank AG, Tokyo Branch The Bank of Fukuoka, Ltd. The Kyoei Life Insurance Co., Ltd. Nippon Dantai Life Insurance Co., Ltd. Nissan Mutual Life Insurance Company Toho Mutual Life Insurance Company The Hechijuni Bank, Ltd. The Hyakujushi Bank, Ltd. The Iyo Bank, Ltd. The Shikoku Bank, Ltd. The Yasuda Fire and Marine Insurance Company. Limited

Agent

### The Long-Term Credit Bank of Japan, Limited

June, 1984



22

Years ended 31st Marc	h 1984	1983		
Turnover	£23,312,000	£20,057,000		
Profits before tax	£3,307,000	£2,652,000		
Earnings per share	13.4p	9.5p		
Dividends per share	2.7p	2.27p		

#### For a copy of the report and accounts post the coupon below:

To: The Secretary, Plysu PLC, 120 St Woburn Sands, Milton Keynes, Buckinghamshire MK17 8SE	ation Road,
Please send ma a copy of the 1984 /	Annual Report
Neme	[
Company	
Address	
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# **UK COMPANY NEWS**

# Stronger iron ore demand

# £0.65m and payment up DESPITE a marginally lower second balf result of £362,000.

Rexmore

higher at

Romai Tea

improvement

received. That company has also declared an interim dividend of

forecasts

SY GEORGE MILLING-STANLEY accord balf result of £362,000, against £371,000. Rexmore, the upholstery wholesale and tex-tiles group, ended the year to March 31 1984 with pre-tax pro-fits abead from £561,000 to £647,000. Turnover fell from £31,26m to £26.79m. The directors believe that measures taken last year to

A MARKED increase in demand to exports from India to sell from The latest results include the for iron ore helped Hamersley its stockniles at the port. Lornex 39 per cent share in the Boldings, the big producer in Efforts to lift production to Bullmoose coal project in north-Western Australia's Pilbara meet the higher level of demaod east British Columbia. The ver-

measures taken last year to improve liquidity and the continuing development of new products will ensure progress during the current year. Turnover and profils of British Trimmings Group, sold to Beris-fords on April 29 1983, are included in results for the month

tomers. After last year's sharp rise in profits to A\$39.2m, the company warned that there was likely to be a very significant fall this year. The latest report clearly gives grounds for greater opti-mism about the future for Aus-tralia's Iron ore producers. The strengtheoing in demand became apparent late in the first quarter, and led to a rise of ooe-fifth in sales volume compared with the opening six months of last year. The recovery in demand has tomes to 20.4 the June quarter production the June quarter production the June quarter production report from the Monnt Newman report from the Monnt Newman to the project increased its from 5.83m tonoes to 7.99m tonoes, reflecting the build-up in the second quarter of this year the RTZ group's Canadian Lormes producer of copper are the RTZ group's Canadian the RTZ group's Canadian the second quarter of copper the first balf of the second the RTZ group's Canadian the second quarter of copper the first balf of the second the RTZ group's Canadian the second quarter of copper that the effects first has averaged 0.52g against 0.58g. The second producer of copper are the decline in ore grades, for the decline in ore grades, the decline in the first balf of the specific t of April 1983 only. Earnings per 25p share increased from 2.86p to 4.69p and the final divideod is up to 0.88p (0.775p) for a higher total of

(0.775p) for a higher total of 1.46p (1.3p) net. Operatiog profits were down from £1.17m 10 £831,000, bull associates' contributions added £279,000 (£44,000) and interest payable fell from £657,000 to £433,000. There was also a £24,000 loss this time on dis-continued operations. Tax took £44,000 (£146,000), minorities £8,000 (£7,000) and there was an extraordinary credit of £47,000 as against a £122,000 debit praviously.

The recovery in demand has been greater than required by the modest increase in steel production in the major markets, 1983. Hamersley said yesterday, and The also reflects higher production lower of pig iron for steelmaking in the wake of the decreased com-

the wake of the decreased com-petitiveness of scrap. Shipments outweighed produc-tion in the period, totalliog 18.9m tonnes against output of 15.7m tonnes. Hamersley was also able to take advantage of disruption

MINING NEWS

lifts Hamersley at halfway

Western Australia's Pilbara meet the higher level of demaod region, to boost net profits for were bampered by planned main-the first half of the year by almost 14 per cent. The increased profits of it now has the capacity to meet in spite of a 12 per cent cut in prices from April 1, negota-ted by the Japanese steelmakers which are Hamersley's main cus-ted by the Japanese steelmakers After last year's sharp rise in profits to A\$39.2m, the company warned that there was likely to be a very significant fall their year. The latest report clearly gives grounds for greater opti-mism about the future for Aus-tralia's Iron ore producers.

is showing a oet loss for the first half of CS1.84m (f1.11m). It compares with net earnings of CS3.55m in the eame period of

The copper content comes out at 88,195 tonnes against 93,047 tonnes in the first balf of 1983 while the gold content has de-clined to 8,841 kilogrammet against 9,329 kg. Silver has been maintained at 23,837 kg against 23,881 kg.

# Anglovaal takes stake in BHP South African coal venture

The coal deal involves the pur-

chase by Aglovaal of a 30 per ceot stake in Eloff Mining, a subsidiary of Utah. The consi-deration is R6.57m (£3.34m) payable over five years.

COMPANY NEWS IN BRIEF

\*

Eloff is taken from Utah rights to proven coal reserves of some lbn tonnes near Delmas in the Transvaal. According to Mr Ken Barnard, managing director of Utah's South African exploration subsidiary, these are among the last large strippable coal depo-

SOUTH AFRICA'S Anglovaal It is hoped that the open-pit financiel director said: "We're very satisfied with the deal. It u.S. Utah International resource as feed slock for a new power statisfied with the deal. It has been part of Anglovaal's long-term strategy to become more link up in joint South for tenders for coal supplies for intendes field. The coal deal involves the pur- to eubmit a tender," said Mr Participants in Anglovaal's

30 per cent stake in Eloff will be Angto-Alpha 50 per cent and Middle Witwatersrand (Western Areas) 24.5 per cent, leaving Anglovaal with 25.5 per cent of the holding.

Gold comes into the picture for Utah via the decision to acquire at historical cost 30 per cent of Sun Prospecting and Mining, an Anglovaal-Middle Wits gold exploration company with an area of some 40,000 hectares to the north of Allanridge and south of Bothaville in the Orange Free State.

Financial Times Tuesday July 24 1984

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# **GOLD FIELDS GROUP** THE CLYDESDALE (TRANSVAAL) COLLIERIES LIMITED

(Incorporated in the Republic of South Africa) ISSUED CAPITAL: 10 097 721 shares of 50c each.

	Quarter ended 30 June 1984	Quarter ended 31 March 1984	Year ended 30 Jun 1984
Operating Results (tons 000)		2 470	9 222
Total mined	2 309	2 451	9 245
Tons sold	2 301	Z 401	3 4 30
	26 122	27 311	106 226
Sales revenue	20 401	22 506	86 094
Cost of sales	20 401	22.000	
Gross profit	5 721	4 805	20 132
Sundry revenue-net	1 108	656	4 089
Profit before tax	6 829	5 461	24 221
	3 319	2 675	11 \$29
Tax	0.010		
Profit after tax	3 510	2 786	12 392
Gentled an and items	. 123	60	337
Capital expenditure	6 816		10 603

#### NOTES:

2.

Financial Year End. This report covers a period of twelve months as the financial year end of the company is June of each year.

of each year. Change in Control. On 1 July 1984 Gold Fields of South Africa Limited acquired 5 035 100 shares in this company from members of the Liberty Life Group in exchange for 2 517 550 convertible redeemable cumulative preference shares of 5 cents each in Gold Fields of South Africa Limited at a price of E29 per share, in the ratio of 50 preference shares for every 100 Clydesdale shares. A comparable offer has been made to all other sbareholders and such offer closed on 20 July 1984. Gold Fields of South Africa Limited were appointed administrative and technical advisers and secretaries of this company with effect from 1 July 1984.

this company with effect from 1 July 1984. Change in Accounting Policy. The policy of amortising mining assets introduced by the company on 1 July 1981, has been discontinued with effect from the financial year ended 30 June 1984. Accordingly, the company has re-adopted its previous policy of appropriating from the profits of the company such sums which, together with the paid-up share capital will approximate its outlay on fixed and other assets. As a consequence of the change no amortisation has been provided for in the above results and the figures for the March quarter have been amended accordingly. The appropriation method is widely used in the mining industry in South Africa and its adoption will result in the company's accounting policy falling in line with all other mines within the Gold Fields Group. Canical Expenditure. The uperpended halance of author-

- Capital Expenditure. The unexpended halance of authorised capital expenditure at 30 June 1964 was nil.
- Dividend. A dividend (No. 142) of 67.5 cents (35.72941p) per share declared on 6 June 1984 was paid to members on 17 July 1984. On behalf of the board

A. M. D. GNODDE Directors M. R. FULLER-GOOD

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Registered and Head Office; Gold Fields Building, 75 Fox Street,

Johannesburg 2001. 23 July 1984.

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Barnard.

He pointed out that following a teoder call to feed a new power station it would take at least six years before mine development was etarted. "This means that as far as Eloff is coocerned we are looking at a long-term pro-ject." he added.

Anglovsal ploneered the oilfrom-coal process in the 1930s and Mr David Crowe, the group's sits remaining in South Africa.

In order to affset the effects of the decline in ore grades, Bougainville has been installing solutional ball mills to handle a higher ore throughput. Even so, the total metal content of the concentrates produced in the first balf of this year has fallen. The deterioration is blamed on lower prices for copper and ellver, a decline in production of

## the six months to June 30 1984, baving stood at 303.4p at the comparable stage last year, at P.O. Ban 11, Martin Street, Stational, S715 2LH. Tot: 0785 3121 Ext. 7370 Telex: 36255

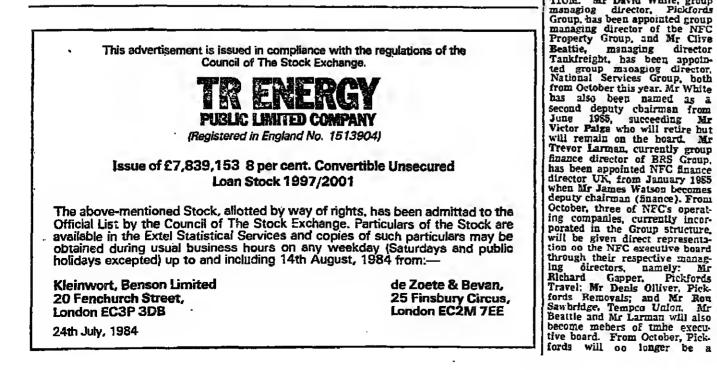
# BARCLAYS HOME MORTGAGE RATE

Barclays Bank PLC announces to existing borrowers that from the close of business on 1st August 1984 Barclays Home Mortgage Rate will be increased from 11% to



**FARCLAYS** 

Published by Barclays Bank PLC, Reg. No. 48839. Reg. Office 54 Lombard Street, London EC3P 3AH.



Net asset value per f1 ordinary Child Health Research Invest-hare fell from 323p to 274.8p in ment Trust. The precision eugineer, cheet metal worker and jig and tool maker, hased in Chesbunt, Herts, writing commisesions.

\*

Income rose from £73,000 to f1\$0.000 including net profits on dealiogs in securities by its sub-sidiary Frankrate and under-After tax of £81,000 (£62,000). After tax of £81,000 (£62,000), earnings per share are shown at 1.997p (0.941p). \*

The Warehouse Group of fashion houtiques has reported an increase in taxable profit from £178,000 to £255,000 in the from £173,000 to £265,000 in the year to March 31, 1384. The final dividend of 3.75p net compares with 3.125p last time, there being no interim. Earnings per ordinary 25p share are stated as 38.3p (33.6p) basic, and 33.8p (33.6p) fully diluted. Sales were up from f3.82m to f4.75m, from which operatiog profit emerged at £256,000 (£193,000). Interest took £1,000 against £15,000, and tax £5,000 (£17,000).

\* \* Pre-tax profits of the Commer-cial Bank of Wales rose from 5625.000 to £777.000 for the first balf of 1984. Earnings per £1 sbare increased from 7.7p to

9.1p. At the attributable level, profits moved ahead from £385,000 to £457,000, after tax £80,000 higher at £320,000. \*

\* \* A sales increase of more than fim to £3.92m pushed the pre-tax profits of Symonds Engineer-ing up 72 per cent to £284,000 for the year to March 31.

## APPOINTMENTS

# National Freight changes

Senior appointments have heeoseparate group. Several of the made in the employee-owned existing Pickfords Group com-NATIONAL FREIGHT CONSOR. panles will remain together TIUM. Mr David While, group under the control of a revived apecial traffics group add will be group, has been appointed group managing director, Pickfords Group, has been appointed group managing director of the NFC Property Group, and Mr Citre Beattie, managing director Tankfreight, has been appoin-ted group maoagiog director, National Services Group, both from October this year. Mr White has also been named as a Second denuity chairman dama has also been named as a second deputy chairman from June 1985, succeeding Mr Victor Palga who will retire but

WALKER CROSWELLER AND CO. has appointed Mr Simon C. Wheeler marketing director. He joins from Acrow, where he was Victor Palga who will retire but will remain on the hoard. Mr Wheeler marketing director. He joins from Acrow, where he was marketing director of a subsi-director UK, from January 1985 deputy chairman (finance). From October, three of NFC's operat-ing companies currently incore. Overseas Trade Board and Under Mr S. D. (Jm) Wilks, pre-visosly chief executive of British Overseas Trade Board and Under

Secretary EGCD, bas been appointed regional director of JAMES HALLAM, insurance brokers, with special responsi-bility for export busicess.

Mr Keith Daniels has been appointed a partner in PEAT MARWICK'S Sheffield office.

become mehers of tmhe execu-tive board. From October, Pick-fords will oo longer be a HENRY ANSBACHER AND CO.

\* Net asset value per 25p ordi-nary share in Fleming Techno-logy Investment Trust rose slightly from 163p to 164.3p in the year to May 31 1964, but the final figure is a fall from the 178 Sp remotted at midway 178.9p reported at midway. The final dividend is effectively raised from 1.35p net to 1.4p to lift the total by 0.05p to 2.3p. Net revenue before tax was f1.34m against £1.28m, from which tax took a roughly similar

1466.834 (149.458). The divideod absorbed more at 2867,888, up from 1348,144.

\* \* Turnover of Dewhurst & Fartner rose from £1.66m to £1.83m in the 26 weeks to April 1, 1984, and pre-tax profils of this maker of electric and motor control equipment moved up from £57,660 to £67,380.

Tax took £20.000 (£17.000) giving net profits up from £40,660 to £47,360. Earnings per 10p share improved from 0.58p to 0.86p and the net interim divi-deod is higher at 0.25p (0.225p)

-last year's total was 0.675p.

OTO Elementer Company (Proprision) Limited (2007)

Anglovool United (Anglower)

Vich Internetional Incrum

incorporated in the Republic of South Africa.

Johannesburg 24 July 1984

Joint company announcement

#### The Boards of Directors of Anglovaal, Utah and Eloff announce that:

- 1. Utah's interests in certain proven coal reserves near Delmas, Transvaal, are about to be transferred to Elof, its newly-incorporated South African subsidiary. These reserves constitute a potential source of supply to a large power station and it is intended that Eloff will tender, on the basis of those reserves, for the supply of coal to the Electricity Supply Commission of South Africa ("Escorn") when tenders are next invited for the supply of coal to the supply of coal to
- to a future Escom power station. It is not possible at this stage to anticipate the outcome of the proposed tender or the financial implications thereof.
- 2. Anglovaal will acquire a 30 per cent interest in Eloff for a consideration of R6 570 000, payable over a five-year period, and Utah will acquire at historical cost from Anglovaal and Middle Witwatersrand (Western Areas) Limited ("Mid Wits") a 30 per cent interest in an on-going gold prospecting venture in the Orange Free State.
- 3. In terms of the existing arrangements relating to the development of Anglovaal's coal interests, Anglo-Alpha Limited and Mid Wits will participate to the extent of 50 per cent and 24,5 per cent respectively, in the 30 per cent interest in Eloff to be acquired by Anglovaal.
- 4. In respect of the future exploitation of the coal reserves by Eloff, the Utah Group will be responsible for management of the mine establishment activities and Anglovaal will be responsible for management of the mining activities.
- 5. Utah's interests in South Africa, other than those in the Delmas coal reserves, will continue to be held by the Utah Group and to be managed by Utah's wholly-owned subsidiary, Southern Sphere Mining and Development Company (Pty) Limited. Utah itself is a division of The Broken Hill Proprietary Company Limited, an Australian resources, manufacturing and steel company.

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NEW YORK STOCK EXCHANGE 24-26 AMERICAN STOCK EXCHANGE 25-26 U.S. OVER THE COUNTER 26, 34 WORLD STOCK MARKETS 26 LONDON STOCK EXCHANGE 27-29 UNIT TRUSTS 30-31 COMMODITIES 32 CURRENCIES 33 INTERNATIONAL CAPITAL MARKETS 34

# **SECTION III – INTERNATIONAL MARKETS FINANCIAL TIMES**

Tuesday July 24 1984

#### WALL STREET

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# **Output data** deal a big blow

A SEVERE blow was dealt to Wall Street yesterday by the Commerce De-partment's revised estimates on gross national product which indicated a growth rate of 7.5 per cent in the second quarter, writes Terry Byland in New Fork.

This was substantially higher than market predictions and a far cry from the Department's original estimate of 5.7 per cent growth, which shocked the market a month ago. The bond market fell by around three

quarters of a point, and the Dow Jones industrial average quickly plunged more than 12 to within a couple of points of the most recent low of 1,086.90 reached in mid-June. Towards the end of the session, there

was a swift turnround in the bond marwas a swift turnround in the bond mar-ket when the professional traders swung to the view that today's publication of the latest consumer price index will show a more favourable trend than anticipated. In the absence of retail interest, bond prices recovered rapidly.

The stock market rallied in the wake of the bond market, and there was increased buying interest. The Dow Jones industrial average ended a net 4.75

Standard & Poors 500

1981

(Composite)

End Month Figures

180

160

128

۹.

1979

1980

STOCK MARKET INDICES

points down at 1,098.82, on turnover of 78.3m shares.

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The bond market's key long dated is-sue, the 13% per cent of 2014, dipped be-neath par value at one stage. The sharp upward revision of GNP estimates was regarded as strengthening the chances of a tightening of Federal Reserve credit policies.

On Friday, the Fed drained market cash by means of matched sales of Treasury securities, often seen as a tightening move by the authorities. The federal funds rate remained bigb at 11% per cent yesterday. This week brings a further test for the

bond market in the form of tomorrow's appearance before the Senate Banking Committee of Mr Paul Volcker, the Fed chairman, in one of his few public discussions of Federal Reserve policies.

In the stock market, selling pressure was not heavy, although across the full range of the market, falls outnumbered gains by about five-to-one. A fall of around 18 per cent in the total of block trades indicated that the institutions were standing on the sidelines.

The opening of annual wage negotia-tions saw the Detroit motor stocks eas-ier, with Ford an early \$% off at \$37%, General Motors % down at \$68% and Chrysler \$% lower at \$26%, despite last week's disclosure of record profits for the second quarter.

The reporting season among the major chemical issues opened with Union Carbide \$% off at \$48 after results. The much battered pharmaceuticals sector bad Smithkline Beckman \$% down at \$53% and Schering Plough \$% off at \$34%, both after reporting second quar-ter trading results. But Eli Lilly recov-

1200

1150

1100

1050

800

1984

CURRENCIES

KEY MARKET MONITORS

1983

1962

1984

ered \$2% of recent losses to stand at

\$53% Oil sbares, also poised for trading news, had Standard Indiana \$% off at \$54% on its profit figures. Exxon at \$40% sbed S%. In the steel sector, Armco sbaded S%

lower to \$12%, and Wheeling-Pittsburgh \$% to \$20% on their respective quarterly statements.

Sears Roebuck, the world's largest re-tailer of general merchandise, dipped \$% to \$30% after good results, marred only by weakness in the financial services divisions which have been the group's favoured expansion areas.

The credit markets settled down at mid-session, and bond prices rallied slightly from their lowest levels. The key long bond at 100% was trading some % down on the day. Short-term rates remained firm behind the federal funds rate. Today brings further indications of the progress of the U.S. economy, when the consumer price index and durable goods order data will be released.

LONDON

# **Rate fears** fuelled further

FRESH evidence that the U.S. economy was expanding too fast for comfort alarmed London markets late yesterday.

Gilts, struggling to contend with fears of higher U.S. interest rates and further UK funding, doubled early losses to close over a point down. Longer-dated issues bore the brunt of the fall, but the shorts closed as much as % lower.

Leading shares followed the trend. The FT Industrial Ordinary index more than doubled an early afternoon fall to close 20.9 down at 755.3, Grand Metropolitan fell 18p to 250p and BP 13p to 437p. The oil sector was particularly un-certain on lower international crude prices.

Brooke Bond resisted the surrounding despondency, up 24p to 101p in response to an unexpected offer from Tate and Lyle, which shed 20p to 312p.

The recent depression throughout mining markets continued as bullion lost further ground.

Chief price changes, Page 26; Details, Page 27; Share information ser-vice, Pages 28-29

#### HONG KONG

# TOKYO **Retreat** as problems proliferate

THE YEN'S plunge against the dollar and Riccar's problems left the Tokyo stock market sharply down yesterday at a new low for the year, writes Shigeo Nishiwaki of Jiji Press. Sbare prices dropped across the board, also forcing some internationally

known blue cbips to 1984 lows.

plummeted 222.80 from Saturday to 9,703.35. This compared with the previous low for the year of 9,830.47, reg-istered on February 14. Losses outpaced gains by 567 to 109, with 122 issues unchanged. Volume totalled only 189.32m sbares, though. the smallest since the 135.39m traded on May 28.

Tokyo entered an adjustment phase in the second half of last week, with the Nikkei-Dow indicator losing 315 points in the four days to Saturday. It dropped below the 10,000 mark on Friday.

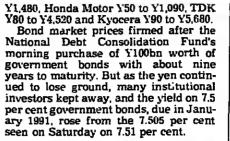
Vesterday, investors stepped up small-lot selling as the yen weakened. The de-cline was accelerated by reports of Ric-car's application to the Tokyo District

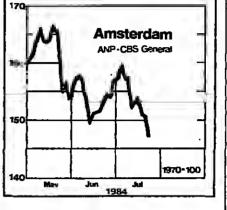
ly started. Investors should be prepared

tery Y14 to Y287 under profit-taking pressure. Kuraray fell Y45 to Y750, and Asahi Chemical closed at Y587, off Y3.

non-ferrous metals. Nippon Mining fin-ished at Y429 down Y34, Sumitomo Me-tal Mining Y1,330, off Y120, and Mitsub-

Among blue chips, Hitachi lost Y15 to Y780, Matushita Electric Industrial Y50 to Y1,430, and NEC Y50 to Y1,050, all new lows for this year. Fuji Photo fell Y40 to





# EUROPE

**Firm Paris** proves an exception

THE RESURGENCE of the dollar and attendant fears about the outlook for interest rates once again took a toll on many European bourses and left both the West German and Dutch markets plumbing new lows for the year.

However, Paris charted its own course against the trend on the growing belief that last week's decline, amid the government reshuffle, bad been overdone, The Indicateur de Tendence added 0.60 to 102.80, and some significance was

seen in the improvement at a time when books were being squared ahead of the new monthly trading account which begins today. Falls were to be found, however, in

the foods sector where Générale Occi-dentale shed FFr 10 to FFr 606, but a firm motor sector saw Peugeot rise FFr 7 to FFr 187.

Moulinex added 60 centimes to FFr

98.10 as it reported higher first-half consolidated turnover.

In Frankfurt, where the dollar reached a 10<sup>15</sup>-year high against the D-Mark, shares fell back in thin trading which left the Commerzbank index down 10.6 at 922

Commerzbank's announcement of lower first half profit was an added depres-sant. It shed DM 5.50 to DM 136.50, while elsewhere in the sector, Deutsche Bank eased DM 8.50 to DM 308.50, Dresdner DM 4.50 to DM 138.50 and BHF DM 6 to DM 219.

Selling pressure was particularly strong from foreign investors, and this was reflected in declines for such blue chips as Daimler-Benz and Siemens, each DM 8.50 lower at DM 515 and DM

359.50 respectively. Bonds continued the retreat triggered by the repeal last week of the U.S. withholding tax on certain U.S. bond yields applied to foreigners. For the first time in several days, the Bundesbank had to make purchases - totalling DM 21.8m to balance the market.

The day's decline came as the latest montbly report from Westdeutsche Landesbank Girozentrale forecast that the stock market could see small technical movements in the sbort term although a lasting improvement was not in sight.

Domestic investors took a lead from foreign sellers in Amsterdam, and shares fell sbarply in active trading to a low for 1984.

The ANP-CBS general index dipped 3.8 to 147, heavily influenced by Royal Dutch's FI 5.30 fall to FI 142.20. Royal Dutch's decline was attributed to the latest pessimistic report on crude oil demand, issued by the International Energy Agency.

Banks also saw substantial falls, said to be the result of recent company statements on results having come under pressure.

Amro and ABN, which both report second half figures early next month, were down FI 2.10 and FI 4.50 respectively at Fl 51.60 and Fl 289.

Bond prices were mostly unchanged after the state's latest 8.75 per cent loan was priced at par, which the market had expected and had already discounted.

Milan was mixed with Fiat unchanged at L4,020, as the motor manufacturer announced that higher sales by most major subsidiaries contributed to a rise in consolidated group earnings and sales last year.

In Zurich, the stock and bond markets were mostly lower in low volume, while Stockholm was also easier in the lowest trading turnover for months. Madrid beld steady, while Brussels

was closed for e public boliday.

Court for claims mediation, Riccar, Japan's third largest sewing machine man-ufacturer, lost Y24 in beavy trading of 9.78m shares to finish at Y70. Mr Goro Fujikawa, president of Nikko International Capital Management, said fully-fledged price adjustment had final-

for a further decline in the Nikkei-Dow average to 9,400, he said. Incentive-backed issues, the only bright notes in the general downward trend last week, suffered steep declines. Morinaga shed Y19 to Y441, Yuasa Battery Y15 to Y370 and Japan Storage Bat-

The yen's depreciation also dented ishi Metal Y508, down Y59.



The Nikkei-Dow market average

							Dati			an interest
NEW YORK	July 23	Previou5	Year ago				DOLL			RLING
DJ industrials	1,096.62	1,101.37	1,231.17	[Lond	ion)	Juty 23	3 Prev	045 .	uly 23	Previous
OJ Transport	447.33	451.75	579.06	5			-		1.319	1.324
DJ Unities	124.28	123.70	131.50	DM		2.876	5 2	858	3.79	3.7825
S&P Composite	148 95	149.55	168.89	Yen		246.9	244	.85 3	25.75	323.75
		-		FFr		8.6275	5 8.7	625 1	1.635	11.61
LONDON				SwF		2.441	2.4	175 3	2075	3.2025
FT ind Ord	755.3	776.2	700.9	Guild	der	3.2555	5 3.	225	4.29	4.27
FT-SE 100	986.9	1,009.8	960.9	Line		1766.0	) 175	5.0 2	327.5	2323.S
FT-A All-share	465.83	473 41	444.51	BFr		58.175	5 57.	795	76.7	76.5
FT-A 500	501.28	510.19	482.60	CS	1	.32625	1.32	825 1	7465	1.758
FT Gold mines	490.3	509.8	654.8	1				_		
FT-A Long gilt	11.40	11.28	10.78			SIN	TERES	T RATE	5	
TOKYO								_	luiy 23	Prev
Nikker-Dow	9 703 35	9.945.27	8.993.4			encie			aury 2.5	FIGU
Tokyo SE	750 09	763.18	664.08	i (3-m		ffered	ratal			12%
TORYO SE	730 00	700.10			2	-			12%	4.316
AUSTRALIA				1		rFr			4%	5%
All Ord.	675.0	680.9	668.7	1	DI				5%	
Metals & Mins.	403.0	415.2	593.4		FF	-			12*	12%
							rbank	tixing		
AUSTRIA		50.50		(offe	ared ra					
Credil Aktien	53.51	53.52	55.39	1		nonlh			12%	11'%
BELGIUM						nonth			12%	12%
Belgian SE	closed	141.94	128.8			Funds			11%	11%
						with C			11.60	11.85
CANADA	July 23	Prev.	Yr ago	U.S.	. 3-ma	with T-	bills		10.21	10.14
Toronto		100		( <u> </u>	_					
Metals & Minis	n'a	1,695.8	-				J.S B	DNDS		
Composile	2,090.1	2,119.8	2.493.9	1 200	SURY		Juty	23-	Dr	ev.
Hontreal				1 1100	i i i i i i i i i i i i i i i i i i i		Price	Yield	Price	
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D. Friday S. C. S.				13	1980	-	012/22		10129/32	
DENMARK	186.21	186.25	181.63		1994		98 <sup>20</sup> 52	13.30	98: 101-732	
Copenhagen SE	100.21	100.20	101.00	13% 13%	2014		50°722 00%2		100 %	
FRANCE									100 "%s	
CAC Gen	159.3	159.0	127.8		orate		July 2 Price	Yield	Price	
Ind. Tendance	102.6	102.0	80.5	AT &	-	000	87%	13 35	87%	
					June 1		70%	10.70	70%	
WEST GERMANY		324.10	328.92		July 19		68%	13.70	68%	
FAZ-Aklien	320.41 922.0	932.6	328.92 974.9	-	May 2	000	8-00	13.10	0078	10.70
Commerzbank	922.0	332.0	3/4.3	Xeros		1993 -	83%	13.75	83%	13.75
HONG KONG								13.75	63%	13.75
Hang Song	747.02	801.10	1,086 90			hamroo				
				10%	May 19	993	82%	13.85	82%	13.85
ITALY	208.18	208.19	197.45	Fede	rated 1	Depi S				
Banca Comm.	200.10	200.19	137.40	10%	May 2	013	76%	14.00	76%	14.00
NETHERLANDS				Abbo	t Lab					
ANP-CBS Gen	147.0	150.8	137.4	11.80	Feb 2	013	85	13.95	86	13 95
ANP-CBS (nd	1199	122.3	111.9	Alcoa	a.					
NORWAY					Dec 2	012	85%	14.35	85%	14.35
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SINGAPORE					_		Latest	High	Low	Prev
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Capital Int1	167.4	168.3	181.1				al Gilt			
	D (per ou	(DCa)	<u> </u>			nds of		-		
GUL				Sepi			98-06	99-01	97-31	99-08
London		kuly 23 335.50	Prev \$341.25	1						
Frankfurt		335.25	\$342.00			CO	MMO	DITIES		
Zurich		335.00	5342.00	(Lond	cin1			Juk	23 F	יפי
Pans (fixing)		335.97	\$342.00			tixing)		544 5		558.15p
Luxembourg (found		333.00	\$346.85		er (ca			£1023 0		030.75
New York (July)	-	337.40	\$339.30		e (July			£2203 0		190.00
* Laiest available bou			3003 30			, abian li	igh1)	\$27.2		527.25
Lawst availant ogs	H G			Au 19						

THE EVAPORATION of buying interest in Hong Kong, as concerns resurfaced over the colony's future, brought severe

losses to all sectors. On the property side Hongkong Land slid 25 cents to HKS2.05, and Cheung Kong 45 cents to HKS6.55, while among the trading bouses Jardine Matheson fell 75 cents to HKS5.65 and Hutchison Whampoa 55 cents to HK\$8.55. Banks showed Hang Seng down HKS1.90 to HK\$26.10.

Healthy earnings reports curtailed losses for Associated Hotels and Trafalgar Housing to a cent a piece at 18 cents and 17 cents respectively.

## AUSTRALIA

MINING issues led Sydney lower as falling metal values weighed on the market. Midsession bargain-hunning failed to take hold, and selling gathered pace towards the close.

BHP shed 10 cents to AS9.44, and Western Mining 8 cents to AS2.90. Oil and gas stocks were steady though.

Among banks ANZ retreated 13 cents to AS4.50, while Mr Rupert Murdoch's News Corporation lost 10 cents to AS9.10 amid the St Regis bid in the U.S.

#### SINGAPORE

A STEADY result was achieved in Singapore as demand centred on speculative issues. This was to the detriment of blue chios, interest in which showed no signs of as revival. Pan Electric accounted for 2.7m of the

total 8.9m shares transacted and put on a further 9 cents to SS2.89 for an advance over the past fortnight of some 309 per cent. Its Selco unit was expected to benefit from Gulf salvage operations, but this was regarded as insufficient explanation for the activity.

#### SOUTH AFRICA

INDUSTRIAL issues suffered pronounced weakness in Johannesburg under the combined pressures of another record low for the rand against the dol-lar, a rise in inflation for last month, and the expectation of a jurther prime rate boost.

Golds meanwhile finished above the day's lows. Buffels shedding R3.25 to R61.75 after R60.50. Angle American moved 80 cents down to R20.35.

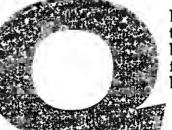
Of the consumer issues SA Breweries lost 10 cents to R6.70 and tobacco oroducer Rembrandt 50 cents to R26.50, but retailer OK Bazaars held at R16.50.

#### CANADA

GOLDS were at the forefront of a Toronto retreat, but also showing setoacks were energy, base metal end media issues. The property sector held up against the trend.

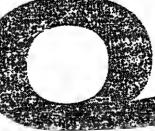
Industrials fared slightly better in Montreal than did the banks and utili-

an English-language newspaper or magazine than Italian businessmen?

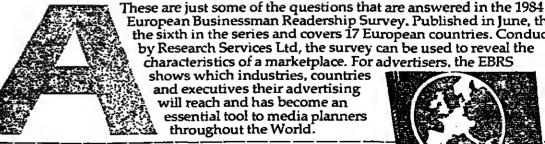


Do German businessmen travel to North America on business more or less frequently than British businessmen?

> What are the major industries where Europe's top businessmen work and how does this pattern vary from country to country?



What are the relative sizes of the top businessmen markets in the Netherlands and Spain?



Gillian Hall, Market Research Manager,

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# NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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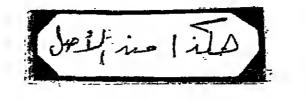
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# **AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES**

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25%, 12%, Oxford s 40 30 6 9 13%, 13 13%, +4 P_O( 41%, 18 Prot 186, 52 15%, 15%, 15%, 15%, 15%, 15%, 15%, 15%,	7 h 25 μεταλικά το 25 μεταλικά το μεταιτιμό το 10 με 26 μεταλικό 15 82.9 1 1 με 10.9 μεταιτιμό για 17 Sacara (4.2 με 15 μεταιτιμό το 10 μεταιτιμό το 10 με 5 μπθαρι 72.8 911 με 10.0 το 20 μεταιτιμό για 1944, Sacra με 2.55 μεταιτιμό το 15 το 25 μεταιτιμό το 10.55 μεταιτιμό το 10.2 το 10.5 το 20 μεταιτιμό το 25 με 1975 το 25 μεταιτιμό το 15 το 15 το 15 μεταιτιμό το 10.55 μεταιτιμό το 15 μεταιτιμό το 15 μεταιτιμό το 10.55 με	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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		41       275       UAL       5       1717       335       325       -1;         294       233       UAL       p1240       3       16       254       +1;         137       77       UCCEL       277       35       8/       8/       +1;         214       154       164       164       164       164       -1;       Sales figures are unofficial Yearly highs and lows reflect the previous 522 weeks plus the current week put nor the tatest the previous 522 weeks plus the current week put nor the tatest the previous 522 weeks plus the current week put nor the tatest the previous 522 weeks plus the current week put nor the tatest the previous 522 weeks plus the current week put nor the tatest the previous 522 weeks plus the current week put nor the tatest the previous 522 weeks plus the current week put nor the tatest the previous 522 weeks plus the current week put nor the tatest the previous 522 weeks plus the current week put nor the tatest the previous 522 weeks plus the current week put nor the tatest the previous 522 weeks plus the current week put nor the tatest the previous 522 weeks plus the current week put nor the tatest the previous 522 weeks plus the current week put nor the tatest the previous 522 weeks plus the current week put nor the tatest the previous 522 weeks plus the previous 520 weeks plus
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# WORLD STOCK MARKETS

• •		NORWAY	AUSTRALIA (continued)	JAPAN (continued) Price + or July, 23 Yen —	OVER-	THE-CO	DUNTE	R Nasdog nat	onal market, c	losing prices	LONDON
July 23 Price + or Seh% —	July 23 Price + or Dm	July 23 Price + or Kroner —	Aust. 8 -	MHI	Stock Sales	: High Low Last Ching	Stock Sale	s High Low Last Chang		ies Stigh Low Last Cong adsi	Chief prices changes
Gocsser	AEG Tele1	8ergen Bank 153 —1 8orrogaard 265 +5 Christiania 8k. 159 +1	Nardie J.I	Mitgui Estate 616 +6 Mitsukoshi 353 —2 NGK Inculators	iHada A≦⊾la 3	- 25%,23 28 -1	CatonP 340	ki) 45, 64, 43, −4		12%, 11%, 11%, -½ 4 4%, 3%, 3%, -½	(in pence unless otherwise indicated)
Laandarbank! 206 Perimoaser 340 Steyr-Dimiera 141	Bayer	Oen Norsk Gedit 163 Elkem 154 -2 Norsk Oata 290 -2.5	ICI Aust	Ninon Gement 202	AFG 154 A3S 51 A(4 515	14-2, 14, 14-12, 11, 10, 10%, տեց 15 էջ էջ տեց 151, 16, 15%, տեց	Cainy s .16 59 Canon G 41 CatCho 160	94, 8 91, 17 164, 154, +4, 24, 25, 21, -4, 154, 154, 154, -4,	Dunffit .16 30 Dynson t 380 Dynton e 150 Dysan 175	12% 11% 11% -12 4% 3% 3% -12 9 13% 13% 13% +14 9 6% 6% 6%	RISES
Veitscher Mag 215	8NF-Bank	Norak Hydro 385 Storebrand 2D5	Ka Ora Cold 0.13 Lend Lease 4.80 MIM 2.70 -0.05	Hippon Express. 305 -B Nippon Gakki 660	ASK C s 746 AamRt 12 Acastn e 20c 425	141, 144, 141,	Carche 160 Carches 02e 15 CareEn 5 Carein 157	24, 24, 24, 24, 24, 154, 154, 154, 254, -12 64, 54, 64, 55, 54, 55, 75, 74, 75, -14,	EH IN 45	E-E 2, 2, 3, -1,	Brooke Bond 101 +24 Dalgety 382 + 6
BELGIUM/LUXEMBOURG	BASF	SPAIN	Mayno Nickiess 2,57 +0.02 Meskatharra 0.40 Myor Emp 1.640.01	Nippon Dil 643 –13 Nippon Seiko 505 –5	Acerm üse 40 Looray 16 213 Acarlt 30	9½ 9½ 9½ 4 15 145-155	Canten 155 Cencorn 3	16 15½ 16 +½	EnglCpi 343 EnriCal 91 Econub 104 312	4 3 3 4	Gripperrods 176 + 9 Healys
July 20 Price + or Frs. —	Daimie-Benz 615 -8.5 Degussa 338 -2	July 23 Prico + or	Nat. Gom. Bk 3.300.05 News 9.100.1 Nicholas Kiwt., 4.050.03	Nippon Shimpan, 493 . —10 Nippon Steel 145 —2 Nippon Suisan 335	Acarge s 205 Acarge s 205	0-2 7-2 8 + 4	CranBe 1 80 189 Centeor 929 CanBep 2 17	204 204 204 114 100 102	EdCmp .054 86 ElPas 1.40 391 Elan .07e 8	4, 37, 37, -4 2, 27, 27, 27, -4 2, 27, 27, 27, 4 5, 5, 6 5, 6 1, 6 1, 6 1, 6 1, 6 1, 6 1, 6 1, 6 1, 7 1, 1 1, 1	FALLS Tr. 10%pc 89 091% - 5%
ABRED 1412 44	O'sche Babcoc 159 -1.3 Deutsche Bank 308.5 -8.5 Orestner Bankk, 138.5 -4.5	Ptaž — Bco Bilbao	North 8kn Hill 2.12 -0.01 Oakbridge C.88 +0.03 Other Expl	Nippon Yusen 221 – 1 Nippon Yusen 221 – 1 Nissan Motor 600 – 8	AggyRt t 15 Agg1/Rt t 15 Agg1/gw 05e 33	1754 17 1754 + 4 1654 1655 1655	Crebens 1.32 4 Centran 80 159 Centra 5, 10 45	21 21 21 +1 221- 215 215 -12 55 6 6	Elbrig 20 Elecisio 173 ElCath 103	6 82,0 57,63	TR. 13%pc 04-08. £117% - £1% Tr. 2%pc 11 £92% -£%
Ciment CBR 2,325	Oresdner Bankk. 138.5 -4.5 GMH	8co Exterior 203 + 2 8co Hisoano 249	Pancont'i	Nisshin Flour	Arthise ( 113 AcChi 112 Alskift 25r 119	04, 85, 85, -4, 75, 7, 75, 17, 7, 75, -15,	Centus 235 Cheadlin 6 Chemis 27 105	104, 94, 10 –4։ 21չ 21, 21չ +1։ 204, 204, 204, –4։	EleNuci 39 Eleñn: 5 48	75, 74, 75, 154, 144, 154,	BTR 415 -15
Delhaize	Nocast         91         -4           Noesch Werke.         91         -4           Holzmann         926         -B           Horten.         156         -5           Kali und Salz         207.5	Sco Vizcaya 361 - 2 Dragadoe	Reckitt & Coin 2.70 +0.15 Repo	Normura	Alexe31 s 1,20 ;3 Albh 19 Alchmax 49	25 244, 244, —4, 114, 11 114, —2 294, 20 204,	ChilPhi 104 ChilInh 157	10-2, 10, 10-4,	Elicit 43 Elicit 43 Bectap .08 381	11 10 <sup>2</sup> 2 11 +4 10 94 10 2342 2274 2374 8 842 642 -4	Consultants 26 - 8
Electrobel	Kali und Salz	Hidrola	Southland Min's, 0.32 +0.02	Renown	Argenez 49 Arlegel e 40 84 Adden e 20 102 Allet 72	155, 155, 155, -5, 275, 175, 175, -5,	Chemex 22 Chech s 7871	3, 3, 3, 3, - 13, 12, 12, -	EronEl 58 Elscint 410 Emcor 30	8 812 512	Grand Met 290 - 18
CBL ISTUX:	KHD	Prices unavailable:	6pargos Expl 0.35 Thos. Natwido 1 62 -0.06 Tooth	sanyo Eleci	Alcos 459 Alcos 351 Amoste 40 10	S. 8. 9	Chilling 136 Chomer 25 Chronir s 1001	1512 1634 1512 +4	EmpAir 72 Emula s 302 Endia 2	) 12 12 12 L L	GKN
Intercom 1,885 +5 Kredietbank 6,900 +10 Pan Hkigs 93,00	Krupp	SWEDEN transmission lauft July 20 Price or	Vamgas	3haro	A VAnt 52 Amade 54	13 13 11 11 + 12	Centras .12a 143 Centras .09a 1 Cepters 242	164, 16, 164, 214, 214, 214, 19, 18, 169, -4	Endeco 41 EngConv 109 EnFact 40	51 51 51	Marks & Spenc. 210 - 7
Petrofina	Krupp	Kronor —	Woodedo Petrol. 1.15 - 0.02 Woolworths 2.40 Wormald In11 2.75	9hiseido	ACart s 382 AConti 183	114, 114, 114, 0 84, 84, 55, 64, 55, 13 13 13	Crean 16 Ctz8Ga .64 532 CtzFiq s 92 4	6-, 6-, 6-, 6-,, 145, 145, 145,, 227, 223, 227, 25 24 245,	EngRav 251 EnzoBi 101	12, 13, 13, 13, 13, 13, 124, 134, 124, 134, 134, 144, 144, 144, 144, 144, 14	Ocean Transport 105 - 8
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Traczionel	Rhein Weet Eleci 153 – 1.3 Rosenthal 228 Schering	Atlae Copco 124 -6 Boliden	July 23 Frice + or H.K.3 —	S'tomo Marine 329 –11 S'tomo Marine 329 –11 S'tomo Metal 134 –1	AminLI 40e 253 AinGrp 44 925	64 64 29 -4 25 294 29 -4 25 294 29 -4 94 89 94 +4 94 89 94 +4	ClairSis 025 160 ClarkJ 300 7 Claytho 37	23 224, 224, -4, 91, 84, 91, -4,	FDP 1	F-F	Britoil 217 - 6
	Siemens	Electrolux B 247 -1	H.K.3 - Bank East Asia 18.9 -0.4 Cheung Kong 6.55 -0.45	Stomo Elect	AMS 30 ANtina 96 25	9 8 8 8 2 145 145 145 24 235 335 - 4	CoastF 8 Cobsile 82 Coaur 1 97	14 137, 14 9 55°, 84, -5°, 157°, 151°, 151°, -4	FMi 02r 253 FarmF t 125 FrmG 152 783 FadGrp 90	5% 5% 6% -4 177, 16% 16% -4	Eglinton O & G 143 -25 Shell Transport 572 -35 Anglo Am Gold £89% - £4%
July 23 Price + or	Varta	Ho Och Domejo . 350 Mo Och Domejo . 382xa Fharmacia	China Light . 10.2 -0.5	Terin	AmSoft 39 ASolar 169	3 2 2 2 4 12 12 12 4 4 4 4	Cogenec 186 Coherra 544 ColebR 93 Cotegen 212	34, 39, 34, -4 244, 235, 244, -4 55, 55, 54, -4	FedGrp 90 Feraliu 105 Fidcor 2.40 21	353, 35 354 191 <sub>2</sub> 78 182 <sub>2</sub> -1 6 71 <sub>4</sub> 71 <sub>2</sub> -3 <sub>3</sub> 38 373, 38	Bougainville 92 - 6 Charter Cons 225 - 23
Apply Dia 450 +13		Sand-Scania	INK Flactric 3.10 -0.25	TBS	ASurg- 1207 Attainst 2.88 60 Arrigen 84 Amsk8 .18e 45	213 12 12 12 14 434,434,434 5 43,5 -4 174,17 17 -4	Colume 54	51, 55, 54, -1 9, 84, 84, 8, 54, 54, -1, 225, 225, 235,	Figger .68 164 Filmice 113	201, 201, 201, -1	Poseidon 176 - 15 Randfontein £77 - £3%
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Forenede Brygg. 925 Forenede Damp. 114xr +2 GNT Hidg	Banca Com'le         16,900         -80           Baslogi IRBS         132         -4           Centrale.         2,200         -49           Credito Vareeno         4,000         -15           Findt	SWITZERLAND	D'seas Trust Bk., 2.60 SHK Props., 4.2 -0.47 Swire Pac A, 12.9 -0.90	Toshiba Elect	Andros 20 Andros 20 Apoge s ,12 85 Apogo s 574	324, 32, 32 67, 69, 69, -1, 87, 81, 82, -1,	Cornerc 2tr 30 Critical 32 8	271, 371, 271, +12 275, 235, 235,	FDetaR 82 FEXEC 5 3350 F1FdAz 340		i−-1 •1.C 12 94, 95, 95, +4, MS ba: 24 229 (24) 29 294, 4
I.S.S.B	Fiat	July 23 . Price + or	Wheel'k Mard A., 2.73 -0,13 Wheel k M'time 1.9 World Int. Hidgs, 1.85 -0.12	Toyo Selkan 705 Toyota Motor 1,230 –20 Victor	AcceC 4198 ApiBio 51	6, 6, -1 6, 8, 2, -1 8, 8, 20, -1 20, 20, 20, -1 20, 20, 20, -1 20, 20, 20, -1 20, 20, -1 20, 20, -1 20, -1 2	Cm4Shr 50b 105 Cmw11 150 12 ComAm 868	13 124 124 -4 24 23 24 54 54 54 -4 164 184 184 -4	FFdCal 12 FFraMot 6	122, 127, 122, -4 155, 155, 155, 197, 19, 19, 19	MG5 bnt 241 229 23Å, 29Å 23Å, 1 175 Sv 1300 35 34 33, −4 1SC 222 144, 134, 144, −4 text 704 34, 34, 34, −4
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Soohua Berend 963 + 1D Superfos 463 - 1	Divetti	Bank Leu	July 23 Price + or	Yaeuda Fire 268 -4 Yokogawa 8dpe, 408 -6	ArgoSy 227 ArgB .50b 400 Argel 21	18-2, 18-4, 18-2, +-1a 7-6, 17-2, 17-2,1a	CompC .40 82 Crappe S Compop 20	12 112 111	FRBGa 96 219 FtSvFla 20e 6	25, 25, 25,	Instanto 34 6 7% 8 Indpinto 40 201, 281, 201, Indmini 405 2 28 271 29 +7,
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Emorunt 44% 1973 1,730 + 8 Emorunt 7% 1873 9,200 - 103 SNE 3%	NETHERLANDS	Holf-Roche 1/10, 9,104r -125 Jacoba Suchard, 5,900 -50 Jefmoli, 1,710 -13 Landie & Cyr 1,370 -3	Bridgestone 319 -6	Bouslead Hidgs. 2.02 -0.01 Cold Storage 3.18 -0.02 086	AtRes 80 AtSeAr 30 Austron 3	30 29 294 -4 174 174 124 -4 44 44 44	CmptM 285 CmpLA ,12 900 CmpPd 70 Cm1ask 05 15	54 54 54 -4 65 6 65 15 146 146 -4	FLion e .04 48 FLion A .08 42	10 942 10 +12 1 9 612 812 -12	Interfel 146 34 34 32 -4
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		Schindler (PtCle) 565 +5 Swissair	Fanue	Malay Brew 6,60 Multi Furopso 1.16 , +0.07 OCBC	AvntGr 254 Avntek 767 Avatar 118 AvatG s 46	217, 21 21 -5 145, 145, 145, -5 125, 125, 125, -5	Composition 2 Composition 78 Concepti 148 Concept 368 312		Friendik 48 591 Fulletilis 30 73	144 526 144	latimign 103 8 512 6 + 1 Internet 223 167 157 -1 Internet 100 71 75 75 -1 IntCan 154 169 16 16 -1 ISama 77 17 16 169 -1 ISama 154 154 154 155 169 -1 ISama 154 154 155 169 -1 ISama 154 154 155 169 -1 ISama 154 155 169 -1 ISama 155 169 -1 I
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L'Dreal	Hunter Douglas 27.0 Int Mueller 33.5 -0.3	July 25 Aust 2, -	House Food 735 +4 Hoya	July, 23 Price + or Rand -	BardC 1 38 Brookd 1 116 Bancokd ,50 5	33 30 33 -	Convert 331 Converse 113 Copreso 76	20 194 194 -4 8 77 74 -4	General 26 General 1236 General 116	45, 40, 45, -4	ا
Maira S.A 1,365 + 6 Michelin 8 765 + 17 Midf ICiel 1,525 —21	KLM	ANZ Group	1to,Yokado 1,850 — 10 Iwatsu 1,180 — 30 JACGS	Abercom	BopHw 1,24 29 Banctec 49	22 22 22 19 19 19 -4 17, 7 7,	Coory B ,40 739 Copyrel 58 Corcont 46	294 284 294 -	GaFBk 221	64 6 6 5 3 3 235 234 232	Jackpot t 13 3 24 3 Jackite 466 263 254 254 -4 JamWor 80 22 214 214 -4
Mact Hennessy., 1590 + 35 Moulinex	Hed Mid Bank 125 -2	Ampol Pet, 1.60	JACGS,	Anglo Am Coro 20.55	BangH 1,60 114 BkMEn 2,84 6 BkMdAm 1 18	451, 455, 455, -1 100, 101, 101, -1	Cordus 1717 Corest a 185 337 Corrus 127	7 84, 71, 6 33 323, 321,	Glenifd 848 GcTaco 120	71 74 74	Jenkart 41 64 54 64 Jenkart 12 161 154 144 142 -4
Petrior	Oce Orinten, 221 -5.5 Ommeren( Van.) 24,7 -1.1 Pakhoed	Aust. Cuarani. 2.70 Aust. Nat. Inds 2.12 -0.05 Aust. Paper 2.20 -0.02 Bell Croup. 4.10	Additional time and a multiple of the second	Barlow Rang	BantaG 56 45 BartaG 56 45 BartaD 71	9 8½ 8½ –½ 20½ 20 20¼ 10¼ 10 10 +¼	Cosmo 220 CrimeC I 229 Cronus 71	5% 5% 5% 8% +%	GouldP 276 161	18 173 1712 -4	Janichi 1 57 41, 41, 41, -1,
Peugeol S.A 187 +7 Pocialn 44 -0.3 Printemps Au. 135.3 +5.1	Righ Schelde 2,9	Bell Croup.         4,10           Bond Corp Nidgs         1.38           Boral         3,40           Sville Copper         1.50           Ville Copper         1.50	Komatsu	Currie Finance, 4.5g -0.15	Barton 60 Basin A .15b 73 BasAm 136	5 84 44 -47 9 85 84 -4 85 84 84 -4	CrosTr .80 379 Cwn9k 51	104 94 97	Graph 3.44 7 Graph 85 Graph 13	11 104 104 54 512 513 -4	Jonet A 1 57 41, 44, 44, 44, -4 Jonet A 1 136 312 34 32 J Josephan 50 94 94, 93 34 32 - Josephan 50 94 94, 93 94 11
Poctain	Rodamco 130.6 +0.1 Rolinco		Kubota 303 +1	Orlefontein	Bassat .80a 90	9 85 85 95 77 1 9 85 77 1 9 19 19 19 19 19 19 19 19 19 19 19 19 19	Crumps .40 50 Culturn s .56 67 Culturn s .56 67 Cyrcang 10	124, 124, 124, +4, 305, 305, 305, +4, 144, 134, 134, -4, 20, 193, 194, -4,	Granista 0 677 GIAFst 40 193 GBayCe 22 Green 1 121	51, 51, 53, -1, 6 75, 75, 35, 35, 35, -1, 85, 85, 85, -1, 195, 181, 181, -1, 121, 121, 121, -1,	K-K
Skis Rossignol. 1.165 -5	RoyalDutch 142 -5,7 Unilever	CRA 4.460.12 CSR	IMakino Milling 1 100 - 10 1	Nedhank 122 - OB	Beyty .12 14 Beint 793	14 1 1 -4	DBA 94	D-D	Guilled s 116 GlifBalc 578	16, 16 16 -	Cannan 6 ,46 , 172 201, 191, 194, -1 Canche 169 28 251, 251 -1
Thompson USEL 275 +3	West UT Banka 75,3 -0.5	Coles (G.J.,	Marugal	OK Sazaals	Besich 539 Betzlu 1.20 219 Bevitis e 247 Beg 8 s 13	294, 294, 294, 115, 105, 104, -14, 69, 67, 94, 8-16 1 16-1 -16	DaraySy 231 DruniBeg 60	94, 8 94, 2012 130, 2012 65, 64, 84, +4, 96 96 96 +2 121, 12 12	GittNuc 35 Gall Alse 42	8 8, 6, 2, 2, 2, 2, 7 8, 7	Carster .601 70 153, 153, 154, +1, Carster .601 70 153, 154, +1, Carster 180 136 311, 30 30 -11, Conster .70 34 19 183, 19 4.1
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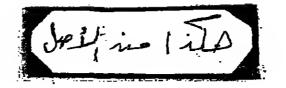
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NOTES - Prices on this page are as quoted on the OutpropAust 1.67 -0.01 M bish fank 573 -10 SA SKARME 6.70 -0.11 M bish fank 573 -10 SM th (G.G.I 6.75	5 Buchten 45 21 2 2 - 4 Determ 26 71 64 64 Haddon 451 5 24 24 - 4 Kingtre 74 84 8 6 - 5 Buchten 68 77 7 7 - 4 Determ 26 71 64 64 Haddon 451 5 24 24 - 4 Kingtre 74 85 8 6 - 5
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**MARKET REPORT** 

#### RECENT ISSUES

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Price Price

# LONDON STOCK EXCHANGE

# Gilts slide and equity index falls nearly 21 points

Account Dealing Dates Option

LOND

\*First Declara- Last Account Dealings tions Dealings Day July 16 July 26 July 27 Aug 6 July 30 Aug 9 Aug 10 Aug 20 Aug 13 Aug 30 Aug 31 Sept 10 • "New-time" dealings may take place from 9.30 an two business days partier.

place from 9.30 any two business days saries. Fresh evidence that the U.S. economy was expanding too fast for comfort alarmed London markets late in the session. Values were already uneasy awaiting announcement of America's second-quarter GNP figure and mid-afternoon news of 7.5 per cent growth, against the recent "flash" estimate of 5.7 per cent, rather shook markets. It was immediately assumed that U.S. financial markets would weaken and this was soon confirmed by falling bond and share prices early yesterday on Wall Street. Struggling to contend with fears of bigher U.S. interest rates and further UK funding, announced late Friday vis the £700m issues of three tranches

5700m issues of three tranches of existing stocks, Gilt-edged securities doubled early losses to close over a polot down. Longer dated issues bore the bruot of the fall but the shorts closed as much as i lower. Sell-ing pressure was rarely beevy but with buyers extremely shy and unwilling to commit sub-stantial funds emanating this week from interest payments, the market became very incer-

tain. Circumstances were similar in equity markets. Leading shares followed the trend set by Gilts and the FT Industrial Ordinary shareindex more than donbled an early afternoop fell of around meanly afternoop fell of around nine points to close 20.9 down at nine points to close 20.9 down at 755.3. Double-figure losses were frequent, although only five con-stituents of the index registered notable falls. Tate and Lyle, Grand Metropolitan and British Petroleum were hit most. The oil sector, in fact, was parlicu-larly uncertain throughout on lower internetional crude prices. Brooke Bond resisted the

Brooke Bond resisted the arrounding despondency, surrounding responding strongly to an unexpected shares and cash offer from Tate and Lyle; the former's board quickly rejected the bid,

Life issues retreat

An outstanding sector last week on takeover speculation, Life Insurances retreated sharply. The absence of rumoured bld developments coupled with the surrounding gloom prompted profit-taking which left double-figure fails by the close. Sun Life, particularly strong of late on talk of a large stake changing haods, fell 18 to 647p. Legal and General dropped 17 to 480p as did Equity and Law, to 160p. Awaiting today's interim statement, Britamic gave up 15 at 485p, while fails of 14 and 12 respec An outstanding sector last the close. Sum Life, particularly strong of late on talk of a large stake changing haods, fell 18 to 647D. Legal and General dropped 17 to 4900 as did Equity and Law, to 160p. Availting Gussier A gave up 10 to 4930p, while Woolworth shed 8 more to Hambre Life declined 12 to 373p and Lowdon and Manchester 7 to 262p, and House of Fraser, and Lowdon and Manchester 7 to the widespread malaise and shares closing 7 off at 398p ar and the new nil-paid shares at shares closing 7 off at 398p ar and the new nil-paid shares at shares closing 7 off at 398p ar and the new nil-paid shares at shares closing 7 off at 398p ar and the new nil-paid shares at shares closing 7 off at 398p ar and the new nil-paid shares at shares closing 7 off at 398p ar and the new nil-paid shares at shares closing 7 off at 398p ar and the new nil-paid shares at shares closing 7 off at 398p ar and the new nil-paid shares at shares closing 7 off at 398p ar and the new nil-paid shares at shares closing 7 off at 398p ar and the new nil-paid shares at shares closing 7 off at 398p ar and the new nil-paid shares at shares closing 7 off at 398p ar and the new nil-paid shares at shares closing 7 off at 398p ar and the new nil-paid shares at shares closing 7 off at 398p ar shares closing 7 of at 398p ard fails of the tack of success in selling its shares closing 6 cheaver on sporadic selling the market. Habitat Mothercare, and lack of support. Hawker and Lowdon and Manchester 7 to 200p in a stars overhapping the market. Habitat Mothercare, and lack of support. Hawker and lack of support. Hawker and lack of support. Ha

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on latest U.S. economic news 565p. Lloyds Brokers, buoyed on Friday by PWS International's impressive debut, also ran back on profit-taking. Willis Faber dipped 10 to 570p and Sedgwick 5 to 250p. Royals lost 14 to 446p and Commercial Union gave up 6 at 207p among quietly dull Composites.

b at 207p among quietly dull Composites. The early trend of the major clearing banks was quietly firm in recognition of a cheerful clrcular from de Zoete and Bevan. However, the tone later deteriorated and closing levels were the lowest of the day. NatWest, which last week announced a £236m rights issue and the acquisition of a 5 per and the sequicition of a 5 per cent stake in London stockbrok-iog firm. Fielding Newson-Smith, lost 12 to 598p. Barclays, rumoured to be the next clearer rumoured to be the next clearer to soon announce fund-raising plans, cheapened 10 to 440p, while Midland lost 5 at 320p; the latter's interim figures are due on Thursday. Lloyds ended 5 lower at 435p. Elsewbere, merchaot banks came on offer with Hambros 4 easier at 121p and Schroders 15 down at 675p, both new lows for the year. First-time deallugs in Amari, the metals stockholding and dis-tribution group, confirmed recent pessimistic expectations; the pessimistic expectations; the shares opened trading at 82p and after a small business closed at 85p compared with the offer-for-

Stores dull late

FINANCIAL	TIMES	S STOC	K IN	DICI	ES
- Juh . 83	Juty e0	July July 19   18	July 17	July 16	year ago
Government Secs 75.	6: 76,44.	76.84; 76.56	76,79	78,81	79,49

Earnings, Yld.S. Ifully 18.80 11.96 12.04 11.96, 11.97 11.88 9.14 0/E Ralio (net) (\*) ..... 9.84 10.11 9.98 10.06 10.04 10.11 13.65 Total bargains (Est.) 16,948 17,337 18,939 18,876 18,386 19,647 18,848 Equity turnover £m. - 260.49 188.46 150.84 182.00 815.13 189.90 Equity bargaine ...... - 12,972 11,486 10,707 18,311 14,093 15,013 Shares traded (ml) ... - 164.4 108.0 84.9: 94.5 128.1 96.6

10 sm 775.0, 11 am 773.1, Noon 767.8, 1 pm 767.0, 2 pm 763.3, 3 pm 759.3, Basis 100 Govt. 6acs. 13/1/25, Fised Int, 1928. Industrial 1/7/35, Cold Minee 12/e/55, 3E Acitivity 1974.

Latest Index 01-246 8025 \*NII=9.41,

polot down.	5 lower at 435p. Elsewbere,								
bore the	merchant banks came on offer								
t the shorts	with Hambros 4 easier at 121p and Schroders 15 down at 675p,	H	GHS	AND	LOWS	5	S.E. ACT	IVITY	· · · · ·
lower. Sell- arely beavy	both new lows for the year.								
tremely shy	First-time deallugs in Amari,		19	84	Since Co	moliati	1 1	July	July
ommit sub-	the metals stockholding and dis-	- 1						20	19
nating this	tribution group, confirmed recent		High	Low	High	Low	Daily		
t payments,	pessimistic expectations; the	Oovt. Seco	83.77	75.96	127.4	42.48	Dilt Edeed		
very nncer-	shares opened trading at 82p and	UOVE SEC	(10)	(23/7)	18/1/85		- Bargains Equities	158.0	150.1
	after a small business closed at 85p compared with the offer-for-	Fixed Int	87,48	80,87	155,4	50,03	Bargains	84.0	74,4
e similar in	sale price of 110p.		(14/5)	(25/7)	(26/11/47)		Value	608,3	388,0
ding shares set by Gilts	Breweries continued to drift	Ind. Ord	923,8	733.3	982,8	46.4	3 day Average Gilt Edged Bargains	1	
al Ordinary	lower. Bass, 357p. and Allied-		(6/6)	(23)7)	(3/5/84)	(26/6/40)	Bargains	168.8	174.0
an donbled	Lyons, 151p, closed 3 and 4 down	Gold Mines	(9)8)	490.3	734.7	43.5	Equities Bargains	79.8	85,8
ll of around	respectively. Cider concern	1	10.07		1		Value!		
20.9 down at	Merrydown Wine firmed 5 to				_				
losses were	390p, after 395p, on the								
nly five con-	increased preliminary profits,	22Sp, gave t	цр 6 а	piece.	Second-	6 we	re recorded		
<b>k</b> registered	encouraging statement and pro-	ary issues					TL, 20Sp. Se		
and Lyie,	posed 1-for-8 scrip issue. Rivals		Revived		rulative		inclined		
and British	H. P. Bulmer rose a few pence	demand lift					d, but Sym		
most. The	to 140p in sympathy.	son A 4 mor					med 11 to 1		
vas parlicu-	The lapsing of C. H. Beazer's offer prompted a sbarp mark	favourites	Vante		Viyello		vourable Pre	ss mer	ition.
oughout on	down in William Leach which	encountered		radic	profit-				
rude prices. sisted the	opened at around 100p but	taking to cheaper 8			much		ooke Bon	d jun	1p
espondency,	rallied a little to close 37 down	Kilgour eas					ceedings in	•	-
v to an	on the day at 108p. Elsewhere	ing the late					enlivened a		
and cash	in the Building sector, profit-	offer from					and Lyle's		
i Lyle; the	taking after last week's rise on	eased a coul					share-excha		nd fo
dy rejected	the bid approach left Glossnp	brokers Phil					ke Bond.		
	4 cheaper at 63p, while adverse	holders to					offer promp		
	Press mention caused a reaction	electrical re	etailers	Dixon	s.	ale n	ark-up in Bl	B to 10	Sp; Late
reat	of 7 to 56p in Tysons. The	Lesding	Electri	cals f	ollowed	the s	shares trade	i down	to 97
sector last	leaders were inclined easier,	the lower			most		to improve a		
speculation,	Blue Circle shedding 5 to 360p.	fiolshed a f				the	board's rej		
retreated	ICI, a relatively bright market	day's lowest.				offer	to close 24		
sence of	last week, succumbed to occa-	at ooe stage				day	at 101p.	rate a	nd Lyl
evelopments	sional selling and gave up 8 at	while Pless	ey fini	shed 6	down		ed to 30Sp		
surrounding profit-taking	538p; the half-year results are due on Thursday.	at 188p, afte					e closing 20		
pront-taking	une on Indisday.	THORN A TOLS				which	leaves the	e bid	tor BF

blue offer prompted an immedi-ale mark-up in BB to 103p; later the shares traded down to 97p only to improve again late after the board's rejectioo of the offer to close 24 higher oo the day at 101p. Tate and Lyle theoffer closing 20 lower at 312p, which leaves the bld for BB share. Elsewhere, recent bid favourite Rowntree Mackintosh lost 6 to 236p, while Cadbary electrical retailers Dixons. Leeding Electricals followed the lower trend, but most fiolshed a few pence above the day's lowest. GEC, down to 174p at ooe stage, ended 4 off at 176p, while Plessey fnished 6 down at 188p, after 186p. Thorn EMI were a relatively quiet market ex the rights issue, the old shares closing 7 off at 398p xr and the new nil-paid shares at 19p premium. Racal, firm of late following a broker's circular, gave up 8 at 218p. Elsewbere, parily reflecting dullness in Hong Koog stocks, BSR lost 7 to 160p.

An official denial of knowl-

An official denial of knowl-edge of any stake build-up or imminent asset disposals prompted a sharp reversal in recently-buoyant Charter Con-solidated; up 55 during the pre-vious week Charter's sbares plummeted 23 to 225p. Cape Industries and Johnson Mattthey in which Charter bolds stakes of 67.3 per cent and 27.9 per cent respectively, were also under pressure following the Charter denial Johnson Matthey gave up 5 to 233p and Cape a couple of pence to 75p. There was no respite for recently beleaguered Australians. Sbarply lower overnight in

left Associated British Ports 6 lower at 210p, Rank Organisation also came on offer at 230p, down 8. Hong Kong stocks geve ground with Hutchison Whampoa 7 cheaper at 31p and China Light 5 down at 97p. Among quietly firm Leisure issues, LWT "A" rose 4 to 242p in response to Press commeot. Pleasurama ndded 5 at 3150 and Plaeapple Dance Studio hardened 2 to 77p. The bid for loss-making BL dealers Benlys — widely fore-shadowed lu the weekeed Press from Midepsa, the Canadian-based investment concern beaded by Mr Michael Asbcroft and Mr David Wickins. Midepsa effectively cootrole almost 30 per cent of Henlys via its Colema increased its stake to 18.39 per

effectively cootrole almost 30 per cent of Henlys via its Coleman Milne coschbuilding subsidiery. Motor and Aircraft com-ponent manufacturers continued ponent manufacturers continued to lose ground. Adverse com-ment left Lucas 6 off at 160p, while AE, 68p, and Antomnive Products, 54p, both shed s couple of pence. Binmel Bros were quoted at 13p ex the rights issue; the new nil paid opened and closed at 14p premium. Leading Shippings lacked sup-port and closed at the day's lowest. P&O Deferred dipped 8 to 289p, while Ocean Transport and Trading gave up s like amount at 105p; the latter is scheduled to ennounce mid-term results on August 1. British and

acheduied to announce mid-term results on August 1. British and Commonwealth, 833p, and the associated Caledonia Invest-ments, 733p, fell 20 splece. Major Marks and Spencer sup-plier Nottingham Manufacturing fell 10 to 192p on ioterim results which revealed profits and a dividend payment below most market estimates. In con-trast, Allied Textile bardened a couple of pence to 287p follow-ing increased first-balf estraings. Courtaalds eased 3 to 110p on nervous selling in front of today's annual meeting, but Shaw Carpets gained the turn at 36p on Press comment. Oils under pressure

**RISES AND FALLS** YESTERDAY

British Funds ..... Corpus, Dom, and Foreign Bonds ... Industrials 

Amount Latest Latest data data

EQUITIES

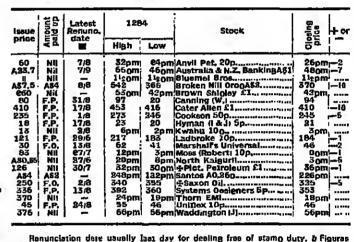
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#### FIXED INTEREST STOCKS

lesue orioe £	Amount paid up	Latost Renuno. dete	1e Nigh	84	Słock .	Diceing price £	+_or
198,19 I:	NII	27/7	-som	1pm	Border & S'thern 111:3 Deb. Stk. 8014 Cap & Counties 8;5 Cov. Uns 1.n. 1999:04	4+0m	1
6.754 e7,780	C30	3/7 13/e 3/10	244	1234 2354	Comfort Int. 7 <sup>1</sup> 2% Cnv. Uns. Ln. 1597-2001 EDF 1154% Ln. 6009:13 Eaton Fn. N.V 1212% Line. Ln. 2014		1g 1g
98,162 <b>4</b> 9	F.P. F.P.		100	9812	Marley 1176% Deb. 8009 4 Micro 8uz. Sys. 6pc Uns. Ln. 1997 Nationwide 1014% 24 6185	96 98 }	- <b>I</b>
92.689	F.P.	24/10	284 83	77	Do. 11148, 13/7/85 New Zealand 11128, 2014	80	-14
\$97.60 II	F.P.	610 1217 4/7	102	934	Portsmouth Water 13% Red. Deb. 1894 Orovince de Quebeo 1244, Ln. 6020 Robinzon'i homas 73Cum.Cov.Red.Prt.	02 - 02	2
98,641		6/9 317 7/8	98 30	86 60 4	Saatchi & Saatchi 6% Cnv.Uns.Ln.3016 Tern-Cons'ite.9%Cnv.Cm.Rd.Prf.57/2000 Trinidad & Tobago 1614% Ln. 6009	95 2078	
§100	F.P, £10	6/7 27/8	9734 124		Upton IE. 10% Cov. Uns. Ln. 1990 York Waterworks 13% Red. Deb. 1994	e7 1034	

## "RIGHTS" OFFERS



Renunciation dere usuelly last day for dealing frae of stamo duty. b Figuras based on prospectus estimates. d'Oividend rate pard or payabie on part of capitel; cover based on dividend on full capital. g Assumed dividend and yiald. u Forcesst dividend cover based on previous year's carninge. C Canadian,

Total contracts transacted in Treded Options amounted to 3,682-1,1880 calls and 1,802 3,682---1,1880 calls and 1,802 puts. Oils returned to the fore following the dull performance of the underlying share prices. BP attracted 95 calls and 209 puts, while Shell Transport re-corded 135 calls and 91 puts. Elsewhere, Courtanids attracted 268 calls, 113 in the October 120's, while GEC recorded 156 calls and 306 puts.

**NEW HIGHS AND** LOWS FOR 1984

Apex Properties MINES (1) nati na

NEW LOWS (225)

NEW LOWS (225) BRITISH FUNDS (63) INT. DL. & D'SEAS GOVT, STLG. 185, (3) CORPORATION LOANS (11 AMERICANS (3) BANERS 14) BUILDINGS (4) CHEMICALS (3) DIAPERY & STORES (3) ELECTRICALS (6) ENGINES (1) INDUSTRIALS (16) MOTORS (2) NEWSPAPENS (1) PROPERTY (A) SOUTH AFRICANS (SI TEXTILES 111 TRUIST (30) OVERSEAS (3) PLANTATIONS (2)

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Last

Deal- Declara- Settle-ings tion ment

For

NEW HIGHS (S) COMTWEALTH & AFRICAN LOANS (1) S. Rhod, Step: #00-85 American Sci. Cons. Data Science FOODS (2) Brooke Bood Collema Stores Louisen's Stores INDUSTRIALS (1)

## FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

2       Builting Materials (23)       412.76       -0.2       15.25       5.80       8.05       812.74       407.73       612.74       607.73       612.74       607.73       612.74       607.73       612.74       607.73       612.74       607.73       612.74       607.73       612.74       607.73       612.74       607.73       612.74       607.73       612.74       607.73       612.72       773.77       773.57       773.57       773.57       773.57       773.57       773.57       773.57       773.57       773.57       161.76       162.22       161.62.21       161.62.21       161.62.21       161.62       201.27       164.62.74       201.67       164.51       201.67       164.51       201.67       164.51       201.67       164.51       201.67       164.51       201.67       164.51       201.67       164.61       164.74       201.67       164.51       201.67       164.51       201.67       164.51       467.21       467.51															
Figures is partendeness show number of sects per section         International periods of the						Mon	23	1984	•				The July 17	390	
2 Disking Magnetis (23) [13,25 5.00 6.45 (12,74 607,95 44.25 (14,25 62,25) 2 Contracting, Construction (20) [40,27 - 12 13,25 5.19 7.6 (11,19 60,27) [41,25 (14,25 12,28) 5 Electronis (31) [12,17 - 12 12,14 5.25 13,12 (14,147,15 12,142,12 16,15 20 0.0 6 Mechanical Engineering (62) [23,17 - 12 12,14 5.25 13,00 [24,14 92,13 16,25 21,142 21,145 12,142 12,145 12,14	Fl	gures la parenthes	ses show		Ladex	Date of the second	s Yick	ings 17	Div. Yseld % (ACT at	P/E Ratio					
3 constructing. Construction C00	1														
4         Discritution (2.0)         Joseph 1421,1         -1.3         9.42         S.21         12.44         JAY,75         Joseph 1421,1         JaSeph 1421,1		Building Material	ls (23)	(30)	- 421.7						412.74				
5       Electronics (31)		Electricals (14)			14ZB.7.	1 -13		92	5.21	12.64	1447.95	1431.56	1439.94	1448.16	1846.12
0         itelas and <i>iteral</i> Forming (70)         1273.99         -11         7.41         10.99         173.22         165.07         1273.91         -11         7.53         -11         7.53         -11         7.53         -11         7.53         -11         7.53         -11         7.53         -11         7.53         -11         7.53         -11         7.53         -11         7.53         -11         7.53         -11         7.53         -11         7.53         -11         7.53         -11         7.53         -11         7.53         -11         7.53         -11         7.53         -11         5.57         -11         7.53         -11         5.57         -11         7.53         -11         5.51         -11         5.51         -11         5.51         -11         5.51         -11         5.51         -11         5.51         -11         5.51         -11         5.51         -11         5.51         -11         5.51         -11         5.51         -11         5.51         -11         5.51         -11         5.51         -11         5.51         -11         5.51         -11         5.51         -11         5.51         5.51         -11         5.55         5.55<		Electronics (31) .													
9         bitors (17)         111225         -1.1         7.27         5.58															
$ \begin{array}{c} 0 \  transfer in Maserials (27)$			Fullang							_	114.52	112.73	114.11		110.04
2         Inverts and Distillers (23)         68.27         -26         13.21         5.10         9.27         950.47         94.87         94.87         957.75           5         Pool Mandaruby (22)         350.00         +45.5         152.25         5.56         50.35         150.25         570.35         150.25         570.35         150.25         570.35         150.25         570.35         150.25         570.35         150.25         570.35         150.25         570.35         150.25         570.35         150.25         570.35         150.25         150	10														
Street Hammarizming (22)         365.00         453         13.22         5.96         8.05         343.22         995.35         1075.67         1021.05	21														
by 6         Pood Retailing (12)         1892.79         -         6.03         1.04.00         1892.54         1872.54 <t< td=""><td>1</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	1														
77       Health and Household Products (7)	2	Food Retailing (1	2)		1992.7		1 2	83	2.90	16.40	1092.56	1671.53	1075.98	1082.83	852.27
Bits of Large Values, Problem (13)	27	Health and House	chold Pro	dacts (9),											
3)       Packaging and Paper LS3	29	Leisure (23),	lishing (1	3)	1153.9										
41       Stores (46)	ž	Packaging and Pa	aper (15).			-14	13	91	5.44	8.32	215.30	212.31	214.76	215.45	186.46
2       Committed (1)       125:12       -13       8.44       6.15       122.15       122.16       127.16       127.15       127.16       127.15       127.16       127.17       127.26       127.17       127.26       127.17       127.26       127.17       127.26       127.17       127.26       127.17       127.26       127.27       127.17       127.26       127.17       127.26       127.17       127.26       127.17       127.26       127.17       127.26	34	Stores (46)			391.17										
2       Committed (1)       125:12       -13       8.44       6.15       122.15       122.16       127.16       127.15       127.16       127.15       127.16       127.17       127.26       127.17       127.26       127.17       127.26       127.17       127.26       127.17       127.26       127.17       127.26       127.27       127.17       127.26       127.17       127.26       127.17       127.26       127.17       127.26       127.17       127.26	35	Textiles (19)			- 244.5										
2       Committed (1)       125:12       -13       8.44       6.15       122.15       122.16       127.16       127.15       127.16       127.15       127.16       127.17       127.26       127.17       127.26       127.17       127.26       127.17       127.26       127.17       127.26       127.17       127.26       127.27       127.17       127.26       127.17       127.26       127.17       127.26       127.17       127.26       127.17       127.26	56	Tobaccos (3)	(8)		414.2				-						
2       Committed (1)       125:12       -13       8.44       6.15       122.15       122.16       127.16       127.15       127.16       127.15       127.16       127.17       127.26       127.17       127.26       127.17       127.26       127.17       127.26       127.17       127.26       127.17       127.26       127.27       127.17       127.26       127.17       127.26       127.17       127.26       127.17       127.26       127.17       127.26	ã	OTHER GROUPS	5 (87)		411.9	2 ~1.1									
6         Miggerframeoes (S2)         39/14         -4/2         7/11         11/15         11/14         15/07         44/21         45/23         45/24         45/24         45/23         45/24         45/23         45/24         45/23	2	Chemicals (17)			548.1										
6         Miggerframeoes (S2)         39/14         -4/2         7/11         11/15         11/14         15/07         44/21         45/23         45/24         45/24         45/23         45/24         45/23         45/24         45/23	14	Office Equipment	- 125.1												
P         INDUSTRIAL GROUP(463)         458.09         -1.3         11.37         4.42         10.90         44.23         458.35         640.84         4562.09         441.25           D         Dift (17)		5 Shipping and Transport (14)													
Diffs (17)         973.32         -3.8         15.34         6.93         8.21         101.108         107.455         1028.06         975.85         084.86         975.85         084.86         975.85         084.86         975.85         084.86         975.85         084.86         975.85         084.86         975.85         084.83         482.80           2         Barks (6)							_	_			464.23			the second second	
Property         Song	si l					2 -3.	1 15.	14	6.93	8.21	1011.98	1016.55	1820.86	1029.68	935.51
1       FINANCIAL GROUP (120)       364.00       -1.4	2					-1.7	12	8	5.01	10.34	510.19	505.22			
2       Barlis (6)       397,00       -1.7       25,807       395,03       352,35       362,49       362,77       377,77         3       Discount Houses (6,0)       382,32       44.9       8,46       -       376,77       378,135       352,033       352,29       362,49       362,77       27,477	62	FINANCIAL CRI	DUP (120		364.0										
5       Insurance (Life) (7)	62	Banks (6)			349.0										
5       Insurance (Composite) (9)       274.52       -1.9       -       6.49       -       279.72       279.52       281.50       276.44       215.26         7       Issurance (Composite) (9)		Discount Houses	(6) (9)		488.5										
77       Issurance (Brokers) (G)       761.03       -1.4       9.51       4.31       14.72       772.32       774.44       763.43<	66	Incurance (Comt	asite) (9)		274.5	2 -1.9	9   -	- 1	6.49	-					
O (D) (D) (P) Financial (19)         227.10         227.10         2007         212.00	67	Insurance (Broke	rs) (6)		- 781.0					14.72					
O (D) (D) (P) Financial (19)         227.10         227.10         2007         212.00	68	Merchant Banks	02)		555.94					23.48					
1       Investment Trasts (104)       442.78       -0.3       -0.3       3.96       -0.463.95       445.421       467.701       445.53         1       Mining Finance (4)       501.10       -0.1       10.57       11.48       57.26       259.05       258.74       258.74       258.74       258.74       258.74       256.26       258.74       256.26       258.74       258.74       256.26       258.74       256.26       258.74       256.26       258.74       256.26       258.74       256.26       258.74       256.26       258.74       256.26       258.74       256.26       258.74       256.26       258.74       256.26       258.74       256.26       258.74       256.26       258.74       256.27       102.98       472.68       445.51         9       ALL-SHARE INBEX       Day's       Day's       Day's       Day's       Day's       Day's       10.07.8       0.01       0.07.8       0.01       0.07.8       0.01       0.07.8       0.02       0.003.8       1009.8       10.07.8       0.02       0.007.8       0.02       0.007.8       0.02       0.007.8       0.02       0.007.8       0.02       0.02       0.007.8       0.02       0.007.8       0.02       0.007.8	20	Uller Fillancial Li	YI								229.28				
Number Finalizer (14)         S0110         -0.1         10.59         7.62         12.22         501.50         495.93         495.02         492.03         459.41           9         ALL-SHARE HIBEX (742)         465.83         -1.6         -         5.14         -         473.41         469.72         472.03         459.41           9         ALL-SHARE HIBEX (742)         465.83         -1.6         -         5.14         -         473.41         469.72         472.03         459.41           9         ALL-SHARE HIBEX (742)         465.83         -1.6         -         5.14         -         473.41         469.72         472.03         459.41           1         Low         Day's         Day'	n	Investment Trusts	s (104)		462.78			-							
Addition         AddSHARE HUBEX (742)	<b>51</b>	Mining Finance (4	()												
Index         Day's         Day's         Day's         Day's           FT-SE 140 SHARE INBEX         986.9 - 22.9         1008.3         905.8         -         1009.8         1009.8         1009.9         1007.8         0.9           FT-SE 140 SHARE INBEX         986.9 - 22.9         1009.8         10		ALL SHAPE IN	14/	1		_				-	_	_		-	
No.         Change         High         Low         1009.8         2003.0         1009.8         1009.8         1009.8         1009.8         1009.8         1009.8         1009.8         1009.8         1009.8         1009.8         1009.8         1009.8         1009.8         1007.8         0.0           FIXED INTEREST         AVERAGE GROSS REDEMPTION YIELDS         Mon Jaly 23         Fri Juy         Sectors           PRICE         Mon Low         Fri Juy         Sectors         Mon July         Fri Juy         Sectors           PRICE         Mon Low's Grows         Fri Juy         Sectors         Mon July         Fri Juy         Colspan="4">Colspan="4">Sectors           PRICE         Mon Low's Grows         Fri Juy         Sectors           Mon Subscess         Day's Fri Juy         Fri Juy         Sectors           British Governametat           Juy         Sectors           Juy         Sectors           Juy         Sectors <th< td=""><td>-</td><td>Mr. Minne Iti</td><td></td><td>A REAL PROPERTY.</td><td></td><td></td><td>_</td><td><del>.</del></td><td></td><td></td><td></td><td></td><td></td><td>1</td><td></td></th<>	-	Mr. Minne Iti		A REAL PROPERTY.			_	<del>.</del>						1	
FixeD INTEREST         Average GROSs Rebellementation         Mon July 23         Fri July 20         Year 20           PRACE INDICES         Mon July 23         Days 23         Fri July 20         xd adl. today         today 1986         Strike Government 1         Mon July 23         Fri July 20         Year 20           PRACE INDICES         Mon July 23         Days 23         Fri tamp 20         xd adl. today         1         British Government 2         1         1.076         11.74         10.78           British Government 1         July 23         Xd adl. 20         xd adl. today         xd adl. 10 date         1         Low         5 years					No.	Char	sgel Hi	gh	Low						
Fixed interest         Nor         Day's change         Fri July         xd adi. today         British Government         July         zo         zo           PRICE         Mor         Day's change         Fri July         xd adi. today         British Government         11.96         11.74         10.02           British Government         July         20         today         1994         1         Low         5 years		FT-SE 100 SHAB	RE INDE	X		1-22.9	9 12000	131	965.8		1009.8	1003.0	1009.6	1007.8	0.0
PRICE         Non         Day's         Print         State         S		FIJ	KED	INTE	REST								Join	Juy	859
INDUCES         Infy         change         July         today         1984         2         Cowors         15 years         11.76         11.75         11.75         11.75         11.77         11.76         11.77         11.75         11.77         11.75         11.73         11.73         11.73         11.73         11.73         11.73         11.73         11.73         11.73         11.73         11.73         11.73         11.73 <th< td=""><td>_</td><td></td><td>Man</td><td>Dow's</td><td>Fri</td><td>af art.</td><td>ihe by</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>14-1</td></th<>	_		Man	Dow's	Fri	af art.	ihe by								14-1
23         %         20         to date         3         Compose         25         feas					July		1984	1	Course	mc 7	o jeans 5 vere				
Bittich Geverspeert         13.05         12.26         112.46         -0.45         112.97         -         6.93         5         Coupons         15 years         12.19         12.12         11.53         11.23         11.25         12.81         11.25         12.81         11.25         12.81         10.26         12.85         12.81         10.26         12.81         10.10         12.85         12.81         12.35         12.31         12.35         12.31         12.35         12.35	_				20		to date			2	5 years				
1       5-15 years		British Gevernment						1 4	l Media		5 years		13.03		11.76
2       5-15 years	1	5 years													
3       Over 15 years	2	5-15 years 119.71 -8.75 120.61 1					8.08	] 7	High				13.03	12.84	11.89
5       All stocks       139.00       -0.70       120.64       -       7.76       10       Irredermables       -       10.74       10.10         6       Detectores & Lans       101.56       +8.11       101.46       -       5.55       12       Lease       15 years       12.95       <	3					-	8.33	1 8	Coups	MS 1.	5 years				11.58
5 All stocks	4	Inteleenables	137.55	-	7.27			2 Constrier	o years						
6 Dekestares & Lama 101.56 +0.11 101.46 5.55 12 Loans 15 years 12.96 12.98 12.36 7 Professance	5	All stocks				_	7.76							_	
Olderstands alles         JULSS         +6.11         JULSS         +6.11         JULSS         13         25 years	4	Rebertune & Law-					1. 6F								17.36
ARITISH GOVERNMENT INDEX-LINKED STOCKS	-		1 206.30	+0.11	┢╾╾┼╴			_	·						12.33
8 All stocks	7	Preference	73.86	I									13.63 T	11.6	12.39
					BRITISH	GOVER	NMENT	INDE	EX-LIN	KEO ST	ICKS				
	8	All stocks	28,65	-0.46	99.14		1.53			na raté					
				I	i i			<u>i</u>	-		AV-4	1		2121	3.18

£245m

Leading miscellaneous industrial turned distinctly easier in the afternoon as selling became a little more persistent. BTR lead the retreat with a fail of 15 lead the retreat with a fall of 15 to 415p. Glaxo closed similarly cheaper at S30p, while Unliever were 20 lower at S55p and Han-soo Trast 7 off at 193p. Bowater Industries closed 12 down at 444p, dealings start ex the Bowater Incorporated entitle-ment ioday. Elsewhere, revived bid sciencial filted Grip. interest rates, bid speculation lifted Grip-perods 9 to 1760. Initial, swaitperiods 9 to 1760. Initial, swait-ing the OFT ruling on the BET bid, improved 14 to 490p. Reflecting the helf-year loss, Consultants (Computer and Financial) were a poor merket and closed 6 off at 26p. Occaand closed 6 off at 26p. Occa-sional demand left Turner and Newall 3 to the good at 70p, while Dalgety responded to a broker's recommendation with a rise of 8 at 382p. Late offerwhile Batgery responded to a formance in the U.S. on Fridey broker's recommendation with a rise of 8 at 382p. Late offer-before steadying in after-bours iogs prompted a reaction of 9 trading. The Gold Mines index to 491p in Pearson, but Equipo responded to the increased divi-deod and annuel profits with a rise of 5 to 130p. Revived selling . 63.6.

\$323 8350 \$573 \$400 \$403 3363 \$363 \$350 \$375 \$400

\$8 \$10 \$7 \$8 \$10

F.300 F.290 F.110 F.120 F.180 F.170 F.80 F.53 F.60 F.140 F.130

F.130 F.150 F.10 F.40 F.100 F.150 F.150 F.210 F.210 F.227,30 F.227,30 F.120,90

SILVER C SILVER C SILVER C SILVER P BILVER P

ABN C ABN P AECN C AECN P

AECN P AH C AH P AKZO C AKZO P AMRO C AMRO P OIST C CIST P

HEIN P CO HEIN P CO HEIOGC C HEIOGC C HEIDL NATN C NANO

OHIL P PHIL P PHO P RO P RO P UNIL P UNIL P

**EUROPEAN OPTIONS EXCHANGE** 

A=Ask 8=5•d C∸Call

TOTAL VOLUME IN CONTRACTS 17,213

clgarette business for day, dioped to 213p prior to m. closing 6 cheaper on balance at ading miscellaneous indus-turned distinctly easler in drilling news from Colombia con-Totals OPTIONS First Last tinued to depress Eglington Oil which dropped 25 more to 143p. Bryson gave up 12 lo 368p. Dealings ings tion ment Jaly 9 July 20 Oct 11 Oct 22 July 23 Ang 3 Oct 25 Nov 5 Aug 20 Aug 31 Nov 22 Dec 3

Charter weak The recent depression through-out mining markets cootinued es bullion lost further ground reflecting persislent worries over a possible increase in American

For rate indications see end of Share Information Service Share Informotion Service ...Call optimus were arranged in Chcung Holdings, K.O. Board-man, Osceola, Riley Leisure, Eglington Oll and Gas, Bruns-wick Oil, Asla Oil, GRA, Pressae, Plessey, Jardine Matheson, Atlantic Resonrees, Jacksons Exploration, Oceonics, CPS Computer, Aran Energy and Barratt Developments. No puts were take nout in C.H. Bailey, Charter Consolldated and Bruneadel interest rates, The latest decline in the metal price—which closed at a 23-month low of \$335.5, a net loss of \$5.75 an ounce, brought re-newed pressure to bear on South African Golds which fell to their lower level and a force the lowest levels since November last yeer. Marked down sbarply at the outset, following a weak per-formance in the U.S. on Friday were take pout in C.H. Bailey, Charter Consolidated and Branswick.

5 '12 58 143 271 330 57 743 330 70 46 67 2 3 16 5 105 65 39 86 142 255 774 1,671

FRIDAY'S

Britannis 6c Nw ICI

ACTIVE STOCKS

ylaid. u Porecast dividend cover based on previous year's terringe. C Canadian, F Oividend and yield based on prospectus or other official estimates for 1983. A Oividend and yield based on prospectus or other official estimates for 1983. Q Cross. p Pence unless otherwise indicated. "S fecued by tender. I Offiered 10 holders of Ordinary charos as a "rights." \*\* lasued by way of taginilation 55 Reintroduced. 11 Issued in connection with recompanisation merger or take-over, E Atteinant letters (or fully-paid). (If Introduction. & Unilated Securities Market. § Placing price. 11 Official London Listing. ‡ No per velue.

#### ACTIVE STOCKS

Above average activity was noted in lollowine alocks yesterday.

Saadd on bargs	In a monthed	n Steel	The following stocks h	esteroay.	•
Excharige Officia	Lisi. No.ol Fri.	Oay'e	610Ck	Closing	Day's change
	hanges close 21 253	change	BTR	413	- 15 - 13
RTZ Bril Aeroapace	14 520 12 333	-10 +11	8P 8ruoil	217	- 6
Johnson Mithy Ase Bril Ports	12 238 11 216	+23 +14	Brooke Sond Charter Cone	101 225	+24 23
Charter Cons 6hcl Trans	11 248 11 607 10 235	+20 - 1 +13	Equity & Lew Life	382 160	+ 8
Oixone Croup Claxo Vantona Viyella	10 235 10 843 10 21€	+11	Giand Metropolitan	290 108	- 18
Acsoc Osiliaa	e 148 e 430	+ 6 + 4	Leech (Wm.) Marks & Spencer	210	- 7
Britannis 6c Nw	8 70 e 546	+ 3 + 4	Shall Transport Tate 8 Lyle	572 312	35 20

but Equipo dropped 19.5 more lo 490.3, ex- creased divi- tending the fall over the past rofits with a five trading days to on eof																
evived selling · 63.6.			C/	us			PUTS	.				CALL	s		PUTS	
	Option	n ,	July	Oct.	Jan.	July	Oct.	Jan,	Option		Aue.	Nov.	Feb.	Aug,	Nov,	Feb.
EAN OPTIONS EXCHANGE	8.P. 1*433)	480 460 300 650	16 2 112 1	37 18 7 6	48 26 14 7	4 50 70 120	17 40 77 125	24 60 88 186	LASMO 1*866)	250 880 300 330 360	20 8 3 elg 1 lg	30 22 14 8 4	43 30 20 13	13 66 68 98	e0 32 43 70 100	23 38 35 77
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Cons Gold (*462)	460 500 360 600 660	13 112 04 04 04	37 12 9 4 11s	44 38 20 12 7	5 37 87 137 187	28 68 92 140 190	36 68 95 140 190	Lonrho j°187)	120 130 140 160	11 6 2 1	16 10 6 81g	19 13 e 4	812 612 13 33	4 10 17 35	6 13 20 36
27   4,30   588   7,50   30   6   37   15,30   34   16,30   70   80   37   13   38   5   40   5   38   38   3   65   3   64   -   -   ,	Courtaulds (*110)		112 1 1 042	11 6 4 8	15 10 6	3 13 83 32	8 18 23 33	10 18 24 33 31	P. & O. 1*2901	260 280 300 330 180	35 12 8 3	48 26 16 8	34 23 14	8 6 14 48	4 11 23 45	14 26 47
Beot         Dec.         Mar.           8         0.16         12         0.41         35         0.63         \$7.16           8         0.04         -	Com. Union	160	01 <u>s</u>	1 56 37	4	62 01g 01g	3e 	=	Racal (*218)	800	e4 11 4	30 12 8	38 86 14	3 10 84	5 16 67	9 18 30
		180 200 820 240	30 30 10 1	37 28 13 8	43 30 18	012 142 38	5 10 10 36	7 17 66 -	R.T.Z. 1*508)	500 360 600 650	86 10 4 2	40 20 10 5	47 33 18 10	18 47 e3 143	26 57 <b>e7</b> 143	34 62 100 148
40     16.90     10     8     -     -       822     4.30     36     5.60     3     6.10 B;       10     0.10     18     1.00     -     -       -     -     40     2     -     -       -     -     66     3.50     -     -       -     -     66     3.50     -     -       -     -     66     3.50     -     -	C.E.C. (*174)	180 900 220	15 8 1 012	28 14 7 3	34 80 10 -	1 7 28 48	5 14 30 30	7 18 38 	Vani Reefs 1 <sup>°623</sup> )	80 100 110 160 130 140	5:5 3 1 1 1 0ls	812 612 4 2 112 034	12 10 64 21 21 21	412 11 501g 301g 401g 43	8 14 21 30 <sup>1</sup> 2 40 <sup>1</sup> 2 60 <sup>1</sup> 2	10 16½ 28 30½ 40
1 3.70 1 8.30 10 13.60 3 8.70A	Crand Met. 1"290;	275	17	26 14	90	11	2 22		<u>'</u>	140 1		ALLS			PUTS	
100 3		33D 360	1	73	83	48 78	48 76	54 80	Option		Sep.	Dec.	Mar.	8sp.	lice.	Mar.
July Oct. Jan. — — 43 8.30 10 14.30 IF.289 — — 80 14 3 16.30 B — — 8 8.50 24 6.60 F.107 — — 2 6 14.50 8 — —	I.C.). 1'543)	500 360 600 650	40 3 1 012	48 80 6 3	08 88 12 8	1 <sup>1</sup> 2 14 64 114	10 34 70 118	18 40 76 120	Beecham (*286i	280 300 330 360	28 10 5 8	88 18 8 4	35 25 11	8 20 48 77	14 23 50 77	16 88 62
	Land 8ec. (*272)	214 236 240 857 860	57 35 31 14	1 36 20	81111	04	blei!	1111	Bass 1*358:	300 330 360 390	66 35 12 6	48 80 9	48 35 17	81 <sub>2</sub> 60 47	11 33 48	13 40 65
Image: second	Marks + 80-	280 300	11 e 1	10 5	28 17 9 26 10	18 32 2	18 35 10 18	13 28 38	De Beers (*\$5,33)	000 650 700 730 600	23 10 6 3	43 87 16 10 5	- 1	125	79 110 150 195 246	88 100 
- 136 3 5 3,20 - 133 0,70 F.41.60 - 54 1.60 F.153	(-213)	880 840 200 280	1 <sup>1</sup> 2 1 0 <sup>1</sup> 2	10 4 8 112	10 4 —	12 33 32 83	18 35 64 73	e3 37 65	Cuest Keen	140 160 180 200	e8 2 3 1	20 12 0 3	30 17 10	4 18 65 45	6 10 87 47	8 19 30
235 6.50 24 7.50 8 0 0 E F.100 	Shell Trans. (*573)	550 600 850 700	25 1 012 012	15 10 6	85 14 8			47 88 138	Hanson (*300j	180 187 600 520 640	80 16 9 4 2	28 15 9 4	81 11	6 8 16 30 48	10 21 33 42	- 24 36
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Flat yield, Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is incial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p.

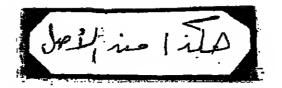
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Willett is building.	FT IONDON SHADE INFORMATION SEDVICE	Times Tuesday July 24, 1984 HOTELSContinued Here Law Stock Pres - Net Contributer 12 7 10 117 House Note - 10 11 11 11 11 11 11 11 11 11 11 11 11
A Trainfort House Company	AMERICANS BEERS, WINES-Cont. Proce + pr. Div Vid Slock Proce - Gross C'er'Er's High Law Slock Price - Net C'er'Er's Pre High Law Slock Price - Net C'er'S Pre High Law Sloc	INDUSTRIALS (Miscel)
BRITISH FUNDS	Splandarson (HF)       145 (24) Si 20 - (5)       175 (132 (300-12))       162 - 2 (55) 555 (64)       145 (125 + 1 + 65) (300 - 17) (12 + 100)       176 (116 (117) (176 (116 (117) (176 (116 (117) (176 (116 (117) (176 (116 (117) (176 (116 (117) (176 (116 (117) (176 (116 (117) (176 (116 (117) (176 (116 (117) (176 (116 (117) (176 (116 (117) (176 (116 (117) (176 (116 (117) (176 (116 (117) (176 (116 (117) (176 (116 (117) (176 (116 (117) (176 (116 (117) (176 (1176) (1176 (1176) (1176 (1176) (1176 (1176) (1176) (1176 (1176) (1176) (1176) (1176) (1176 (1176)	130         100         iadi (18 *)         102         iadi (18 *)           130         160         iada (18 *)         102         iadi (18 *)         102         iadi (18 *)           131         160         iada (18 *)         102         iadi (18 *)         iadi (18 *)           137         303         AGB Research 100,         335         iadi (18 *)         iadi (18 *)           138         80         Iati (10 *)         335         iadi (18 *)         iadi (18 *)           138         80         Iati (10 *)         335         iadi (18 *)         iadi (18 *)           139         80         Iati (10 *)         335         iadi (18 *)         iadi (18 *)           139         80         Iati (18 *)         100         iadi (18 *)         iadi (18 *)           131         80         Iati (18 *)         53         iadi (12 *)         iadi (12 *)           134         Iati (18 *)         53         iadi (10 *)         iadi (12 *)         iadi (12 *)           34         34         Iadi (18 *)         53         iadi (12 *)         iadi (12 *)         iadi (12 *)           34         34         34         34         34         iadi (12 *)         iadi (12 *
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Stor         Horizon Angel         BD         All         S         Log         Car         Log         Log         Log         Log <thlog< th="">         Log         Log         <thl< td=""><td>State       State       <th< td=""><td>118/2010/00/8 &amp; Midly 125 (1.19) 13 (1.19) 1</td></th<></td></thl<></thlog<>	State       State <th< td=""><td>118/2010/00/8 &amp; Midly 125 (1.19) 13 (1.19) 1</td></th<>	118/2010/00/8 & Midly 125 (1.19) 13 (1.19) 1

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	1984         + ar         Ote         1716           Bingh Law         Starck         Price         Net         10 <sup>-1</sup> / <sub>2</sub> is 10 <sup>-1</sup> 45         37         Machelan 200         33          Net         10 <sup>-1</sup> / <sub>2</sub> is 2.6           138          34         Machelan 200          34           14         2.2         0.3         31	158         48         Magmit. Aq. M. 10p.         117	2 140 100 Markneath 100 L	1984         + ar         Bir         Y           trigh Low         Stack         Price         -         Het G'm (B)           84         6-9         Erns & NY Trust	4 715 J205 ktBryson 94 Gas 200 → 368 → 12 → 1 → 1 → 1 → 1	<b>NOMURA</b> INTERNATIONAL LIMITED
	270         1157         Blan, Sing Gao, 11.         227         33         34         35         23         34         35         23         34         35         23         34         35         23         34         35         23         34         35         23         34         35         23         34         34         35         23         34         34         35         23         34         34         34         34         34         34         34         34         34         34         34         34         35         34         34         34         34         34         34         35         35         34         34         34         34         35	41 312 14 2 0 mers Abroad 13 2+1 0.75 6.1 69 21	1 - 2         1 - 3         2 - 3         3 - 3 <t< td=""><td>123         103         European Astess 0F11.         103         -2         v010*         0         2           84         71         F&amp;C Alliance Inv         71         -1         1</td><td>1         320         1235         E12ateconar 01 £1         236         -5         -&lt;</td><td>NEW-ERA INVESTMENT AND UNDERWRITING OFFICES WORLDWIDE</td></t<>	123         103         European Astess 0F11.         103         -2         v010*         0         2           84         71         F&C Alliance Inv         71         -1         1	1         320         1235         E12ateconar 01 £1         236         -5         -<	NEW-ERA INVESTMENT AND UNDERWRITING OFFICES WORLDWIDE
- - -	10         10	Li 70 20 20 20 20 20 20 20 20 20 20 20 20 20	2         37         19         prove (reset Farsts : 22         1.0115         6.5112.4           6         37         26         Particle effect (Farsts : 20)         0.91         0.91         0.43         0           6         270         184         Proxime (Farsts : 20)         212         1.0115         6.35         0.91         0.43         0           8         2700         184         Proxime (Farsts : 260)         1.0013         1.012         4.018         1.013         1.0013         <	121         9         Fest Charlone Austral         9         -12         00511710           216         196         Finst Social Am.         198         -7         515103           245         205         FUG17 R0.25         205         1         1205034         4           74         16         Fedgering Japan 16         17         -2         -2         -2         -2         -4         -2           13         Do Warrants         13         -2         -4.25         13         1           141         344         Fleming Antercan.         372         -2         4.25         13         1           117         99         Do Yarants         -10         108         +2         02*13         1	3 1/8 91 9(Carronor Pet WL_ 106 -2	3 Gracechurch Street EC3V fIAD Telephone (01) 283 8811 MINES—Continued
	65 1 47 (tash inds	541 575 19 m Samper, Proto 100 19 19 (bg1.751.8.19.3.8.19.3.8 191 164 96 Scott 1V 47 100	9         9         123         123         123         123         123         123         124         125         125         125         125         125         124         124         124         125         124         124         124         125         126         126	105 84 Flemming Laganese 396 -8 F1.75 1.2 0 106 90 Flemming Laganese 396 -8 F1.75 1.2 0 106 90 Flemming Minery 92 -2 2.8 1 1 1 3	7 240 128 (Crusater 0.1 133	1984         Stock         Price         + or         Div         YTM           Might Low         Stock         Price         + or         Net         YTM           Australians         45         23         MACM Soc         23         - 1         - 1         - 1           30         20         MABSate ExpTe. NI         23         - 1         - 1         - 1         - 1
	17 137 Montent 13400 75 24 80 7	2.9         40         60         10 termam hetspur         67	7 460 1297 Roschaug411 470 i 26713,10,91253 264 1204 Rush & Tomprus, 2033 775122550103 4 149 131 [Samuel Prop. 144 1521,775,2137 0 \$3972 \$311-5 united Home 30 (\$3454). (\$55.501 \$\$) 7.21 \$\$ 0 \$5972 \$311-5 united Home 30 (\$3454). (\$55.501 \$\$) 7.21 \$\$	298         246         Flermagi Deresso 17.1.         260/ml = 4         7 01 Φ   3           150         150         150         120         -1         2 2 Φ   7           254         216         Flermagi Dece 1ms         120         -2         6 75         10   4           120         100         Foregoing 6 Col         104         -2         6 75         10   4           120         100         Foregoing 6 Col         104         -1         2.38         1.0         3           6.31/2         51 \splithtrumum tor	8         245         76         17         13         17         13         17 <th18< th="">         18         17         18<!--</td--><td>3012         4         ØAust, indix sinds himerata         492        </td></th18<>	3012         4         ØAust, indix sinds himerata         492
	100         50         Rut Switt 55         63            100         56         0.000 Grp.         55	MOTORS, AIRCRAFT TRADES Motors and Cycles 70 51 81 500	132 [117 shough Bac	45         37         IP and integrating	- 105 70 WGenaa NL 50c 72 -3	406 276 WCRA \$7
	875         8700         (Jordiane Inti SA         800          (Jox 5, 2, 2, 7, 7, 15)           146         13         Obstant Fin. Cv.         8123          (Jox 5, 2, 2, 7, 7, 15)           146         13         Obstant Fin. Cv.         8123          (Jox 5, 2, 2, 7, 7, 15)           149         150         0.23 and Fin. Cv.         8125          (Jox 5, 2, 2, 7, 7, 15)           140         157         OPE for 100         1565          (Jox 5, 2, 2, 7, 7, 15)           140         157         OPE for 100          853         30, 7, 7, 15)           150         158         Parker Knol <sup>1</sup> /4         150          85         2.86         61, 7           150         403         Pearson          491         -9         14.0         2.7         4.1         11           35         21         Peart Holdings         22          17.9         9.6         19.9         19.9           107         89         Peart Holdings         22          19.9         19.9         19.9         19.9         19.9         19.9         19.9         19.9         19.9         19.9<	1.3 385 244 (Hond) Motor 150. 358 [] Q23∿ 86 [1.0] 1. - 85 55 totus Carl 10p	55 <sup>1</sup> -2         44         Stering G'ze 10p         471-3         10 <sup>2</sup> 21 3 0 20 5           9         202         211         D0         To Creating Content and Creating Conten and Creating Conten and	497         432         General Funds	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	81-3     41.2     41.2
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	19 12 Polymari 10p 1412	14         80         40         Abbey Parets         73         74         140         Aerospace Eng.         70	a)         B7         c0         Weather ratings 10p         60         0.752.27         1.8 (21) in 711.0         71.0         1.3 4 (13.5)           375         335         Waarnlord Iw         200.1         335	243         213         (independent few	9 40 25 b CA Dentine 19 - 28 3.0 1 4 15.316 0 1 7 540 1410 VLonAmEngy NV. 5410 9500 4 10.3 4 2 62% (5% VLonAmEngy NV. 5520 9500 4 10.3 4 5 350 260 (ASM0	42       31       Willingelin, Mints
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1.1 1.26 126 126 126 126 126 126 126 126 126 1	32         150         Fyrenk Mount         153         1         154         1         150         1.5         125         150         125         150         125         150         125         150         125         150         125         150         125         150         125         150         125         150         125         150         125         120         160         111         123         100         111         123         123         130         111         123         130         111         123         130         111         123         130         111         123         130         111         123         130         111         123         130         111         123         130         111         123         130         111         123         130         111         123         130         111         123         130         111         123         130         111         123         130         111         1123         130         111         111         113         111         111         113         111         113         113         113         113         113         1130         113         113	144         03         Do Cap 2p         1212         100         111           209         278         Aversione time, 50p         278         100         111         101         111           285         218         Late View inv         288         -1         44         101         111           111         90% Late, 6 Lon inv         103         -2         2.88         160         133           146         133         Law Debenture         133         -475         12         5           1043         Jack 6 Lab 75         50         3742         50.64         10         11           112         97         Do Cap 5p         974         -5.54         10         5           247         225         Lon, 8 flamter         246         -2         14         14         14	1 90         100         mix age (Lin Per, L20)         -3         -4         -4           9         130         80         (1) Marnes 100         54e -4         -4         -4         -4           9         130         80         (1) Marnes 100         90         -6         -4	20         17         Principal E C 2000         134
·	114         6.3         Read Event 10p	$\Psi$ i Garages and Distributors	All all an offers from the second sec	142         174         Lon, a turnie         134         -21         5.55         1.0         5           267         275         Lon, & Gar, Sop         225	0 28 10 When Xeard 01 & μ = 16 + 2	•••• 342         36         Nrth: Lakeperin
5 m	36         76         Retron         272         11/2         21         63         73         6           235         188         Retron         195	1.8 1.2 7 Applepart Grp	7 59 33 [Millord Decks (1, / 40 (, )	217         176         Lowtand inv         187         145.75         11.1           326         302         M & G Pausting. 10p.         302          23.25         1.0           375         306         Do. Gao. 10p         306         -2          1.1           375         306         Do. Cao. 10p         306         -2          1.1           375         306         Do. Cao. 10p         306         -2          1.1           107         110         Do. 2nd Dust inc. 10p         306         -2          1.1           69         56         Do Cao. 4g         59           8.54         1.0           187         157         110         Inc. 10p          59              187         157         Matimum Art 5.151         1.15          1.17	0 87 77 900ha Pes, 37 210 95 900held ing. Src 110	1512         6         (P) Peisant Res NL         8         -12           1647         11         Women Marguer Edd         34
	40         29         FOCKmart         29         11         4.0         3.5         13.1         3.0 </td <td>3.2         64         Galis Gold and Sold and Sold</td> <td>9 115 161 Punc man <math>117</math> 92 1 501 <math>\phi</math> 7.8 <math>\phi</math> 1171 15 161 Punc man <math>117</math> 92 1 501 <math>\phi</math> 7.8 <math>\phi</math> 1171 15 161 Punc man <math>117</math> 9 171 162 162 162 162 162 162 162 162 162 16</td> <td>B5         71         Merchants 1st         72         247         10         14           140         111         M0 Wymd Inv. 1st         112         114</td> <td>4 146 115 (Petroson 1.2 ½0 132 3.75 1.7 41 19.1 ) 8 2132 14 (Petro Energy</td> <td>45 26 \$\$\sigma Sub a NL</td>	3.2         64         Galis Gold and Sold	9 115 161 Punc man $117$ 92 1 501 $\phi$ 7.8 $\phi$ 1171 15 161 Punc man $117$ 92 1 501 $\phi$ 7.8 $\phi$ 1171 15 161 Punc man $117$ 9 171 162 162 162 162 162 162 162 162 162 16	B5         71         Merchants 1st         72         247         10         14           140         111         M0 Wymd Inv. 1st         112         114	4 146 115 (Petroson 1.2 ½0 132 3.75 1.7 41 19.1 ) 8 2132 14 (Petro Energy	45 26 \$\$\sigma Sub a NL
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	So         43         Scot. Heritable         43         scot. Heritable         43         scot. Heritable         43         scot. Heritable         44         50         70	NEWSPAPERS, PUBLISHERS	173       80       Jabercom R0.30       80       -5       ±0166.29       2       2         171/9014       Anglo Am, Ia P1.       £14	13         8         Do, New Wrrts         10	319         212         Doversion Dir	310         210         Ayer Hitam SM1
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•	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	170         112         Sklends Bullerin 100         145          6 si 1.7         6.5         12.7           87         69         Heins inc. Spart. Sin.         491          6 si 1.7         6.5         12.7           485         385         News inc. Spart. Sin.         440          6 31         1.7         6 32         1.2         1.5         6           485         385         News inc. Spart. Sin.         440          6 71         1.4         2.2         1.3           705         540         Occason Publishing         6.35	7         7214         5714         6714         581         1.1         6         9         16         4           160         110         Courtaild;         110         -1         4         13         6         55         52           101         Structure         SSB	EABL         EABL <th< td=""><td>104         76         Boustead Jbp         78         0.51         0.53         0.57         0.53         0.57</td><td>29         10         Wardit-Doministi,</td></th<>	104         76         Boustead Jbp         78         0.51         0.53         0.57         0.53         0.57	29         10         Wardit-Doministi,
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	348         317         Writigwood         127         575 26         6.55 84           19         14         #Writigwood         15         90 3         9         19         6           19         14         #Writigwood         15         16         9         9         19         16         19         6         19         6         19         6         10	5         31         27         Spectrosons Houses 50         22	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	High         Low         Stock         (Price)         Int [C'm']6's [P/]           327         [270         [Abmqworth 10p,] <b>270</b> [-2]         1         12.210.61           Fix         Abaroot set Barne Inco. & Fin         5         [Sin Abaroot set Barne Inco. & Fin         [Sin Abaroot set Barne Inco. & Fin           150         [120         [Auten Hume]         [132]         []         6.613.4         [6.8] [AI           16         [10]         [Auten Hume]         [132]         []         10.51         [15.51]	11356/c77         Fandform 7 5:0         P27         -35         P01200c         3.1         0.0           405         230         Simmer 8 Jack P0.02:         229         -70	B-PF. Deligian Francs, Fr. French Francs, 56 Vield based on assumption Treasury Bull Rate stars unchanged until maturity of stock, a 7 and tree. b Figurts based on prospectus or other ofter estimate, c Cents, d Divident rate paid or payable on part of copied, concer based on dividend on Juli copied & Redemption weld, I Flat yield, g Assumed dividend on yield, h Assumed dividend and yield attar scrip issue. ) PArment From capital sources, it instrum higher that previous India, B Retting issue and and a start of the part of the scription of the India, B Retting issue and and a start of the scription of the scription of the scription of the scription of the scription based on methods in previous
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	12%         12% <th12%< th=""> <th12%< th=""> <th12%< th=""></th12%<></th12%<></th12%<>	33         25         (2)	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10 to   E2 iFrost's, J ≤ D1, E7 α(−    2 i ψ ψ 38   ψ           12 to   D0 ≤ Marmbor Tot igg   24   ±           2 J 34 iHamoton Tst igg   24   ±           95   20 3 Whate Par 551 70   (10 ± 12 + 4 ± 14 + 14 + 14 + 14 + 14 + 14 + 14	C1233         C1714         C2503         C1714         C2503         C1714           C1244         C314         South and Soc         E <td>The following is a selection of Personal and Irish stocks, the latter being quoted in Irish courserve.     Storage 1       Albany Lar 20p     Fin 13*9 97/02     Storage 1       Albany Lar 20p     B00     Albany Lar 20p     Storage 1       Aring &amp; Poor £1     B00     Albany Lar 20p     Storage 1       Aring &amp; Poor £1     B00     Albany Lar 20p</td>	The following is a selection of Personal and Irish stocks, the latter being quoted in Irish courserve.     Storage 1       Albany Lar 20p     Fin 13*9 97/02     Storage 1       Albany Lar 20p     B00     Albany Lar 20p     Storage 1       Aring & Poor £1     B00     Albany Lar 20p     Storage 1       Aring & Poor £1     B00     Albany Lar 20p
	215         130         Hoop R Summan         381         -1         16.0         20.47715           578         416         Lergy & Gentral         400         -17.         18.5         -5.5           416         Lergy & Gentral         400         -17.         18.5         -5.5           416         Lergy & Gentral         400         -17.         18.5         -5.5           417         Lotdow & May         5.65         -7.         10.45         -4.7           526         1.8         Londow & May         565         -7.         10.45         -1.4.7           230         1.8         Londow & May         565         -7.         10.45         -1.4.7           336         1.4         Londow & May         565         -7.         10.45         -1.4.7           336         1.4         Londow & May         565         -7.         10.45         -1.6.5         41.1           336         1.4         Londow & May         565         -7.         10.45         10.15         41.1           336         1.4         Londow & May         565         -7.0         10.6.5         41.1	2 66 51 CALAS UP 50 503 10 10 10 11 4 1 11 5 142 1124 [Clarke Nickells 127] 6016 5 10 125 120 1255 [Cempo M46s 200 320] 1515 [16 125 5 160 92 [Converts Et Ast, 50 95 72 6 2 4 3 2 145 2 54 99 [Converts Et Ast, 50 95 72 6 2 4 2 151 1 1 10 4 4 100 71 [Converts Et Ast, 50 95 125 0 2 4 4 125 0 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	212     144     124 (spectron)     145     •	54         47         Innextment (c)         149         1         1 = 1/344 (5 × 17)           70         148         1 > 1/37 (5 × 160)         148         -2         7 (2 × 16)           95         62         frank (2 × 15)         129         17275         2144 (6 ± 10)           31         16         frank (2 × 15)         120         17275         214 (6 ± 10)           32         16         frank (2 × 15)         20         1 + 2/3 (2 × 15)         124         121 (2 × 15)           25         16         (5 × 16)         120         124         -11 (5 × 2)         12 (2 × 15)           205         138         instructure Tasson 100         128         -1 (2 × 12)         12 (5 × 5)           205         138         instructure Tasson 100         126         12 (1 × 5)         5 (5 × 5)	£101/739         Candton P1         768         -1510122d         81           0.F.S.         0.F.S.         0.F.S.         0.755         0.55d         0.75           1000         1540         Free State Dev 50c         675         -251         0.55d         0.43           1315         52123         Free State Dev 50c         675         -150         0.7355c         2.4         4           1315         62123         Free Dev 50c         675         -150         0.7355c         2.4         4           1517         5123         Free Dev 50c         675         -50         0.7355c         2.4         4           1517         5123         Free Dev 50c         675         -50         0.7355c         4         9         5	Higsons Brew
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	IN SURANCES         Sign of the second s	1         07         28         Exploy Fract.         30         og Letil (# 125.5)         40         43.2         51.40         125.5         140         125.5         140         125.5         140         125.5         140         125.5         140         125.5         140         125.5         140         125.5         140         125.5         140         125.5         140         125.5         140         125.5         140         125.5         120         141         125.5         120         121.5         121.6         121.7         125.5         127.7         121.5         121.7         125.5         127.7         12	60          12115         52           145         240              145         240              145         240              145         240              145         252         1 × 12 × 12             145         210         1 × 12 × 12	457         151         Alexandre Houry         260         -2         Th1 (2.25)         55157           274         188         [Metric Function]         230         -4         -5         -5           110         155         1514         24         -5	Finance           150         110         Alter Corp SA 51.50         110	Industrials         Hawter Sudo         38         Vickers         14           Angel-Lrons         17         Hse of Frazer         26         Woolworth Hkig         58           BCG Gro         27         17         Property         11         11           Barcork         17         10         12         8rt Land         11           Berchar         12         Labroke         23         8rt Land         11           Berchar         12         Labroke         30         12         11           Berchar         12         Labroke         30         12         11           Boots         14         12         Strand         16         12         16           Boots         14         12         Strand         16         12         16           Boots         14         12         Strand         17         16         12           Boats         12         Lots         13         16         12         12         12           Boats         12         Lots         13         12         12         12         12         12         12         12         12         12         12
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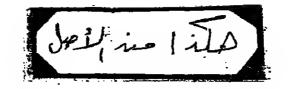
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# Financial Times Tuesday July 24 1984

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f dan baran	Manager         117         117         117         1164         1164         115         1           Inference         1         4         1         1         4         1         1         4         1	Construction         Construction<		Midland Bank Tst. Corp. (Jersey)         Ltd.         Cooper (na
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an a	Continueror Franto-Services A         Pestri Assurrance (Unit Fundis) Ltd.         Earl           America Auly 17		Henderson Admin. & Max. (Evensey) PO Bor 7). SI Peter Port, Guensery 048126541 American Li S. cents. 132 D (2014) entri Pac. (U.S. cents). 1072 (2014) entri Pac. (U.S. cents). 1072 (2014) Prime Res. Props	Bot intil Securities         514.6.3
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en eren nike	International Bond         1015.5         226.5         -1.3         Providence Capitol Life Assc. Co. Ltd.         Free           Janan F and Bond         1015.5         101.5         100.7         -53.3         30 Usbridge Road, W12 8FG.         01.749 9111         Proc.           Property Bond         102.5         101.5         100.5         101.5         100.7         101.7         100.7         101.7         100.7         101.7         100.7         101.7         100.7         101.7         100.7         101.7         100.7         101.7         100.7         101.7         100.7         101.7         100.7         101.7         100.7         101.7         100.7         101.7         100.7         101.7         100.7         101.7         100.7         101.7         100.7         101.7         100.7         101.7         100.7         101.7         100.7 </td <td>in: F0 Grd</td> <td>Grit Growth Fund        </td> <td>D.C. International Reported Starting,</td>	in: F0 Grd	Grit Growth Fund	D.C. International Reported Starting,
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<u>و</u> اسی	Depose Personal Properties Personal Linear And States States And States	Life Unit Assertance Ltd. Control of the State State State State Act and Act as Cf. Dollar Sci. 231248 1.11 ames Barton, Britstel B509 75L. 0072 420911 Bridge Management Ltd. Cf. Curber Sund	PO Box 436, 1211 General "Switzerland]           L potter	Schnoder Unit Trust Higrs. Int. Ltd.         Dartingtop & Co. Ltd           Box 273 SL. Peter Port, Guerney.         0461 28750         Darington, Totnes, Devon TQ9 6/E.         0903 862271           Mindy Guerney"
	Test Managed         105.1         —         Feed is Jay 10         257.1         394.1         —         Case           Do Pres         105.4         -         Proof is a day 10         257.1         394.1         -         Case           Herrig American         107.4         -         Proof is a day 10         257.1         394.1         -         Case           Herrig American         107.4         -         Proof is a day 10         105.2         -         Case           Herrig American         106.4         -         Proof is a day 10         105.2         -         Case           Da Pres         -         105.2         -         -         Proof is a day 10         -         Case         -         Case         -         Case         -         Case         -         Case         -         -         Case         -         -         Case         -         -         Case         -         -         -         -         Case         -	Acc.         Bords         Control         Beitzania         Intl. Investment         Month         Ltd.         City Educt for         Sit 51         -0.18         248           Non Equaty Acc.         1860         -1.2         Bords         8.77         Sit 51         -0.18         248           Bords         Acc.         100 1         105.0         -1.2         Bords         204         0534-71114         Sit 56         -0.38         204           Acc.         100 1         105.0         -1.2         Bords         Control for the contro for the control for the control for the contro for the	Lioyds Intl. Money Market Fand Ltd FO Bor 136, St Peter Pt, Gernsey, 0481-24983 Stering Class	Struction         1.112         -0.03         059         17 Bruton St, W/A 30H.         01-409 5454           Struction
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	Gene Light         Fill         Sectors         Sectors <t< td=""><td>Ven Acc. 106.1 [CD 2] -0.3 - Stering Begest Family Euro Curr Acc. 204.1 99.1 -0.5 - Stering Variaged Family Euro Curr Acc. 204.1 -</td><td>Blankgement International Ltd         609-295 4000           Ba Di Bermuda Bids, Bermuda 509-295 4000         500-295 4000           Bau Bermuda 100 % 10 481         10 491           Bau Bermuda 100 % 10 491         10 491</td><td>Singer &amp; Friedlander Ldn. Agents. 21 New St. Bobopsare EC214 4 R 01-623 3000 Personal St. (00076 ds 27 64</td></t<>	Ven Acc. 106.1 [CD 2] -0.3 - Stering Begest Family Euro Curr Acc. 204.1 99.1 -0.5 - Stering Variaged Family Euro Curr Acc. 204.1 -	Blankgement International Ltd         609-295 4000           Ba Di Bermuda Bids, Bermuda 509-295 4000         500-295 4000           Bau Bermuda 100 % 10 481         10 491           Bau Bermuda 100 % 10 491         10 491	Singer & Friedlander Ldn. Agents. 21 New St. Bobopsare EC214 4 R 01-623 3000 Personal St. (00076 ds 27 64
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م م	Reverters and of Cap lets" 69.1	i a2180 Wed Find	Series         15.408         0.25           L 15         10.085         20.00           D Mays         10.0875         40.0           Se Weight         SF0.011         7.63           L 1000         SF0.014         7.63	Net atset alue July 17 \$7.28. Strategic Metal Trust Mingrs, Ltd. 48 Alnoi Siret, Dougles, IoM. Object 18 Support of UAV increase. Strategic Metal Trust Science 20 9721 and a strategic of UAV increase.

# **COMMODITIES AND AGRICULTURE**

# **Stocks fall fails** to boost copper

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER PRICES lost ground by 3.575 to 56.550 tonnes, oo the London Metal Exchange helped sustain LME zioc values. yesterday, in spite of yet The cash price remains 8t a another fall in warebouse small premium over the three stocks. The cash price for months quotation reflecting a higher grade copper closed £F.75 down at £1023 a tonne, while the three months quotation lost £6.25 to £1039.

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The decline in LME werehouse stocks last week of Institute showing falls in world 12.250 tonnes reduced total holdings to 194,075 tonnes — June. the first time they have been fallen below 200.000 tonnes since November 1982. than expected fall in warehouse stocks, which declined by only

However, the stocks decline was in )ine with market expectations and had only a limited impact on price move-3ā0 to 64.925 toones. Casb lead losi £9.50 to £570.50 a tonoe. A fall of 375 tonnes in aluminium stocks to 144.050 A fall in zinc stocks, down 304,000 to 49,899,000 unces. ments. It was goon overridden by the weak trend in gold, fears of a higher interest rates, and an easier opening on the New York copper market.

BY OUR COMMODITIES STAFF

implementation in Britain of the EEC milk quota scheme,

which was given parliamentary approval last week, would have been "intolerable," Mr Richard

Butter, president of the National Farmers' Union, said

"Detailed regulations for

vesterday.

of the

Milk law ends 'intolerable'

# 'will boost beef output' By Richard Mooney SLAUGHTERINGS of surplus

dairy cows are likely to push months quotation reflecting a renewed squeeze on supplies 1984 UK beef output to the bigbest level for nine years, seconding to the Meat and Liveimmediately available to the stock Commission. market. The steady tone was encouraged by latest figures issued by the European Zinc In the latest issue of its four-

**Dairy cow** 

slaughters

monthly UK Market Review the MLC forecasts total beef 2nd veal production in 1984 at 1.15m tonnes, up 130,000 tonnes from 1983 and European smelter stocks in Lead was hit by a smaller tonnes from 1983,

tonnes from 1983, Cow and bull slaughterings in the first quarter of this year totalled 232,000 head, the re-view says, up 21 per cent from the same 1983 period. The im-position in April of milk pro-duction quotas has resulted in a further sharp rise in slaughterings. The MLC estimates that Anril/May slaughterings were 4F per cent bigher than a year

47 per cent bigber than a year earlier.

Beef and vea) exports are projected to reach a record of over 200,000 tonnes in 1984. Imports have fallen sharply

Imports have fallen sharpiy meanwhile, partly because of the drought in Botswana, Total supplies available to the UK market are put al 1.1m tonnes, un 4 per cent from last year, and a further 8 per cent rise is forecast for the first ball of 1985. The review predicts a record

The review predicts a record lamb production of almost 14m bead in the 1984/85 season and total mutton and lamb produc-tion is put at 295,000 tonnes, 3 per cen1 more than in 1983. Imports are expected to be "a remarkabiy low" 145,000 tonnes in 1984 and still less next year. Thtal supplies of mutton and lamb this year are forecast at 407,000 tonnes, slightly less than in 1982 than in 1983.

Pork production in the UK is expected to decline by 9 per cent this year and bacon and ham oroduction by 4 ner cent. reflecting the continuing dec-line in sow numbers.

# Rice farmers may profit from shortage

Robert Cottrell in Tokyo reports as the Rice Price Council meets

A SHORTAGE of rice in Japan has been geared to cutting rice bad harvests since the pro-sounds as probable as a sand production acreage while hold- gramme started, cutting the dearth in the Sahara, or an

underprovision of ice at the South Pole. But the Japanese generally accepted social objec-tive in Japan. In spite of the Government, to its acute tive in Japan. In s embarrassment, bas just signed country's present an agreement with the Govern-memories linger of country's present prosperity, memories inser of the hunger and poverty which followed defeat in the Second World ment of South Korea to import 150,000 tonnes of unpolished rice, with first deliveries sche-

As a result, covernment subduled for later this month. sidies and a protected domestic The cargoes will be Japan's market have sustained through the post-war years an inefficient first rice imports in 17 years. to the professed outrage of the country's conservative and fiercely protectionist farm rice-farming sector, which by the mid-1970s was producing far more rice than Japanese lobby. But, while the farmers consumers wanted to buy-at least at the high prices which may display public anger, they have probably emerged as net gainers from the affair in terms farm lobbrists negotiated with the Government, Japanese consumers now pay three to five times the world

of public relations and political lobbying power. Farmers will be trying to hammer home their political free-market price for their rice. The Government, meanwhile, advantage today, as the Government's Rice Price Counallocated in its 1983-S4 budget Y400bn (£1,2bn) for price cil meets for the first of two days of deliberation on fixing programmes and for programmes to support Y340bn the 1984 producer price. The quantity of rice being imported is a tiny fraction of Japan's 11m tonnes annual con-sumption. The symbolic impact is likely to be much larger on the Government's arrivatives. reduce acreage.

The acreage reduction programme — to cut producine paddies hy 20 per cent over 10 years—began in 1978, when Janan's rice stockpile reached 6.5m tonnes. Poor weather has, however, meant four successive the Government's agricultural policy, which in recent years

stockoile to 900,000 tonnes by ing down producer-prices stockpile to 900,000 tonnes by Self-jufficiency in rice is a last October. The situation worsened in the spring when it was discovered that the older rice in the stockpile, dating hack to 1978, had been con-taminated by bromine used for fumigation. Hence the need for

imports. Japan's ruling Libers! Demo-cratic Party cultivates the "farm vole," which is given a

disproportionate influence by the preponderance of small rural constituencies. Zenchu, the main farmers' lobbying group, wants a 7.7 per cent increase in the rice price

this year, compared with just 1.75 per cent last year. With ing down other jobs. Half are aged over 55; one-fifth are over 1.75 per cent last year. With each perceolage point increase costing the Government o potential Y14bn, the farmers are bighly unlikely to get their

65.

aid to its farmers than Japan. Agricultural protectionism is full demand. Although the rice opposed by some Japanese busi-ness lobbies, who see it as a conspicuous cause of trade fric-tion, particularly with the U.S.. shortage must have increased the chances of a more than merely nominal raise this year.

Mr Yasuhiro N2kasone, the Prime Minister, who will cam-paign for re-election as party leader in November this year, has recently been making con-The government has been try-ing to keep everybody happy by balancing supply and de-mand. Following their recent embarrassment, pollticians are now more likely to err on the ciliatory overtures to farmers, saying that the Government may encourage some idled riceside of supply.

paddy land to be put back into production next year. It is aiming to rebuild the rice stocksnother shortfall, though farmers favour s 2m tonne level. pile to 1.5m tonnes to avoid CONCERN over the short-term

Only Switzerland gives more

India urged to

import cotton

Palriwala, president of the Northern India Cotton Textile

Mills Association, said the association has asked the

Government to import cotton to overcome an acute domestic

NEW DELHI - Mr G.

availability of good quality West African supplies boosted The polltical advantage which cocoa values on the London futures market again yesterday. Japanese rice-farmers have been afforded by the shortage is in defilance of longer-term trends. and the September position ended £57 up on the day at Japanese per capita consump-tion of rice is falling, from 118 kg in 1962, to 76 kg in 1972. f1.839.50 a tonne, near the day's hich. Dealers said recent offers of to a projected 65 kg in 1990.

Ghann cocoa beans for nearby delivery appeared to have dried up, making for an even tighter Jopan's farms are inefficiently small, averaging three acres, compared with 431 acres in the U.S. Flve out of six Japanese physical supply situation. · POTATO prices rose sharply farmers are part-timers, hold-

**Supplies** 

concern

cocoa price

boosts

on the London futures market yesterday, reflecting fears of drought conditions in the main growing areas. The April posi-tion jumped by £9.40 to £134.80 a tonne.

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• SUGAR beet crop for 1984 for 1984 will produce over 1m tonnes of sugar despite setbacks tonnes of sugar despite schoolds caused by the weather earlier this year, according to the British Sugar Corporation. Farmers in the eastern counties were forced to replant over 17,000 acres during April because conditings users minad

because seedlings were ruined by heavy rain, but the crop is now developing well, the BSC said.

• WASHINGTON-The Commodity Futures Trading Commission has set August 21 to consider a Commodity Exchange Inc proposal to trade com-modity options on silver futures. It has set August 24 to con-elder a Minneapolis grain ex-change proposal to trade a futures contract on white wheat. • INDIA plans to challenge Brazil as the world's largest castor oil exporter by exporting about 90,000 tonnes, worth Rs 1.25bn, in 1984/85 ending March, the Commerce Ministry said. It said 1983/84 exports were

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394 de 1

a record 79,000 tonnes, worth Rs 1.05bn, up from about 50,000 tonnes a year earlier.

#### PRICE CHANGES = **BRITISH COMMODITY PRICES** AMERICAN MARKETS = as traders appeared to be concerned shout the adequecy of nearby supplies. Cpcae tallied on rumeurs of quality grobioms in recent ivory Caasi deliveries. Cotton continued under pressure on the lack al export domand and legging interest by U.S. mills. Soysbeane were mixed with new crop monthe closing higher priferences of light proceinations for this week. Wapat was also mixed with local and com-mercial support concentions in the nearby menthe. Maize west lower despite repeated tallios off untavourable weather iprecasts. In tonnes unless stated otherwise Three menths £3,590, 85, 87. Three menths £3,535, 82, Turnover: 598 tonnes, Aug 482 seller only, 481-480; Oct 496, 500, 495-491; Bec 497, 504, 505-497; Jen 502, 505, 505-498; Mar 511, 512, 511-508; May 515, 516, 518-514; Aug 526, 530, 529-525; Oct 527, 530, 529-528; Oct 527, 530, 529-536; Jan 528, 536, 531-528, Seles: 222. NEW YDAK, July 23 BASE METALS Kerb: summer trading in the physical merket, raports CCST commodules. NEW YIRK, July 23 Precious metais continued under oresure, unable to sustsin relities dispire bonds having recovered, prices were lower on heavy atbittage activity even though considerable improvement in market landamanitels has already taken place. Aluminium traded ipwer but finished et the day's highs en trade support. Suger declined as local selling na dtrade hedging more then other spoculative bargain hunting. Cpase elesed shatply higher on short-covering and deeler buying BASE METALS BASE.METAL PRICES were essiar on the London Metal Exchange Ioliowing the doclime in precieus metals and e weak epening ph Opmax. Coppar rese to E1,048 in early trading, boosted by the further steep Lall in LME stocks but Lall back to 61,036 ph the Opmax opening before closing at £1,041.25, 5top-loss selling depressed lead re 2863 before trade support prempted a closing level of E369, Zinp was finelly £663.5, aluminium £907 end nicket E3,581. Buffer stock eusport held forward standard tin et £9,330. July 84 | + or : Month 1984 - ago Yesterdeys Pravious Business SILVER p, per kilo idpadweighti Month close Silver wes fixed 13.2p an ounce lower for spot delivery in the London bullian market yesterday at 644.95p, U.S. cent gequivalents of the fixing levals where epoi 719.9c, down 19.4c; three-month 740 6c, down 19.4c; six-month 764.1c, down 20.4c; and 12-menth 812.5c, down 20.7c. The metal opened at 540-543p (713-717c) and closed at 642-643p (713-717c) and Oilt 114.0 114.0 115.1 119.4 119.2 110.4 119.2 121.1 121.0 121.1 121.0 113.1 117.8 117.8 117.8 117.3 117.1 — 531-528, 5eles: 222. SYDNEY GREASY WOOL—Clese (ir order: buyer, selfar, business). Austra-han cante per kg. July 542.0, 550.0, 553.0-542.0; Ici 566.0, 566.0, 570.0 566.0; 0ec 570.0, 571.0, 573.0-570.0; Mar 580.0, 581.0, 584.0-581.0; May 590.0, 591.0, 593.0-590.0; Jly 597.0, 600.0, 600.0; 0ci 565.0, 555.0, uhreded] Dec 585.0, 600.0; u/t. Sales: 141. Aug .... Oct .... Nov.... Feb .... April .... June .... nut (Phili \$1250u ........... \$1250 Cocor Frep Mkt -30 5830 Seles: 55 (40) lots of 50 carcaeas 3,250 kiles. COPPER SILVER Builion + or L.M.E. + or oer fixing \_\_\_\_\_\_\_.m. \_\_\_\_\_ troy price \_\_\_\_\_\_Unoffial SILVER 5,000 troy oz, cents/troy oz. COTTON NEW YORK POTATOES Close High Low 710.0 719.0 712.0 725.0 728.0 717.0 747.0 750.0 733.0 754.7 770.3 772.0 762.0 786.9 793.0 789.0 Prev 732.3 734.8 742.0 784.5 772.5 788.5 805.3 ALUMINIUM 40,000 lb, cents/lb COPPER ' Official ' - 'Unofficial' -1 Ony weekend weether, stronger physical prices and a eight tice in Durch lutures served to push prices uo sharzhy. Centrech highs of £135.00, bapts Aptil, wete tested and broken ph the opening, sparking pff stop-loss humor which further increased levale. LIVERPOOL-Spot end shipmeni eales smounled to 200 tonnes, Feir affase with renewed interest in Middle Eestern qualities. Biccasionef support came in African growths. Prev Aug 52.96 Sept 53.20 Dec 53.75 Jan 55.46 March 56.05 May +67 £1874 +57 £1808.5 +31.5 £1808.5 Low 52.55 54.50 High Grde £ £ £ July Aug Sept Dec -5,26 £234,70

delays says Butler FURTHER DELAY in the tion of tenant farmers who might bave difficulty persuad-ing their landlords to allow them to take up the "golden handshake" offered by the Gov-ernment under the so-called

outgoers scheme. Under this scheme dairy farmers will be able to relinquish their milk quotas in return for a sbare in a £50m milk quotae have been a bitter pill to swallow, but dairy farmers had to know where they stood," he said at the openfund. However, tenants will have to win the spproval of their landlords, the value of whose land would be affected. Sir Richard said he was about the willingness of many fiercely critical of some aspects landlords to give this approach

"Our tesk is to minimise the applied to the UK. In particular he was anxious about the postdamage they cause."

#### Uranium output Fish landings decline rise forecast FOREIGN FISHING vessels returns were up 8 per cent to

## FRANKFURT - The West's tranum production sbould rise to 39,600 tonnes in 1984 from last year's 36,680 tonnes and will thus be well above the 35,700 tonnes needed to fuel its nuclear reactors, Nukem GMBH, an Interoational association of processors and power utilities, sald.

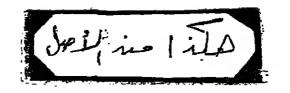
Canada will be the largest global uranium producer this year, expected to produce 10.650 tonnes after 7.311 in 1983, Nukem gaid. This will pusb U.S. produc-tion volume into second place,

f280.3m. Foreign vessels' returns were up only 1 per cent at f28.5m. increased their share of land. £280.3m. ings at UK ports last year. according to figures published • EEC grants totalling more by the Ministry of Agriculture, than £3m have been allocated to Britain to modernise its Fisheries and Food yesterday. UK vessels landed 746,000 inshore fishing and fish farmtonnes, 4 per cent less than in 1982, but landings by foreign vessels were up 17 per cent at 7a,000 tonnes. Total landings at UK ports were down 2 per cent al 821,000 tonnes, but their value rose 7 age fish farming projects that per cent to £308m. Most of the are feasible and profitable and increase in value was won by the UK boats whose gross

ing industries. The Commission said the awards were to schemes "designed to modernise the sbortage that has shut 75 to 80 textile mills. He said India's raw cotton ontput, particularly of sbort and medium otaple varieties, is likely to drop further in 1984/ 85 starting September due to adverse weather and pest attacks in Punjab, Haryana and Bajarthen fleet without increasing capacity in sensitive areas and to encourmeet the needs of the region concedned." Rajasthan.

Cotton Andex, 77,80c 1	0 3 months 1043.8 1+4.25 1038.5 9 -6.25	12months 508,00p (-14,1) LME (2,000 oz cpniraci): Cash	papes April, were lested and broken pn the opening, sparking pff stop-loss	support came in African growths.	Dec	53.60 55.30	53,40 54.90	52.55 53. 54.50 55.	A5 Marc			762.0 788.	
Tin cash	Settiom '1. 1030.5  +5   Gathod es 10 Gash 1035-6 +7.5 t025-7 ;-11.5	543n (552,501) three months 557 75e	Buying which further increased lovals. Gains of [12.60 wptp registered belore	TEA AUCTIONS	Jan March		58.20	66.20 57.		786.9 804.2	807.0	780.0 805. 796.0 822.	2.9
Walferm?? Alls off.es is inch og t Unquoted. z Sept. v Sept.0	1 Settlemb 1036 +7.5 10+1-5 ,-9	Tumover: 98 (73) lots of 10,000 pz.	profit-taking lell ptices lower for the remeinder of the eession, teports Cpipy	LOHOON TEA AUCTION	July	58.30 59.50	=	- 59.	40 Sept	852.0	855.0	848.0 871.	
Zinca	ot south the south in the	COCOA	end Harper.	Asso packages were on offer, including 4.850 packages in the offehore section,	Dec	60.70 62.50	-	- 60.	80 5UG	AR WORLD	0 "11" 1	112,000 lbs,	
Producers \$990 !	that in the morning cash Higher Grade Iraded at £1,030.50, three months	Futurep poened £20 higher, as due	Yesterdy's Previous Business	A geed demand prevailed with the	COCO	A 10 tonia	es. \$/ton	195		Close	High	Low Pro	<del>.</del>
	21.047, 48, 47, 47.5, 47, 46.5, 45 5, 45.	but railied strongly during the after- noon and closed at the highs mare	Month slose clase Done	emohasis on brighter teap. Best coloury medium East Africans mot good		Latest	High	Low Pr		4.58 A.81	A.81	4.47 4.6	67
LONDON OIL GAS OIL FUTURES As physical prices lall to a fin	Cathodes: Cash E1.035. Kerb: Higher Grade: Three monthe £1.045, 45.5, 45.	than £50 up on the day. Producers con- linue to be side-lined but cocca beans	£ per tonne Nov 101.00 ' 94.50 -135.00-99.5	competition et deerer rates but clainsr sons were irregular and cometimes	Dec	2234 2790	2240 2193	2162 21 2132 21 2132 21	52 Jan	5.36	5.38	5.28 5.3	36
yeer low, the ges oil market open obput a dollar lower end continued	Three months E1.039, 37.5. 37, 36, 35.5.	traded actively in the Pecond-hand mar-	Feb 106.50 103.50 111.0-110.0	2-5p lower. Central Atricane sold readily with better liquoring fines often	March	2185 2165	2165	2132 21 2165 21	30 May	9.29	6,29	6.79 5.9 6.10 6.2	25 .
move down until early sttsmoo	Three months (1 039 40 39 395 40	kc1 Pnd also attractPd light sonsumer interest, reporte Gill and Ouffus.	May 141.60 131.60 141.6-159.0 Hoy 77.00 78.00		Sept	2195	-	- 21	96 Samt	0.65	5.80	0.43 6.5 5.70 8.7	
SPOT PRICES Short-sovering and steadiness in N York kept the market a shade hig?	er Tumover: 44.375 tonnas 11.5 pro-	COCOA Close + or Businesa	Selan: 1,799 (745) lots of 40 tonnes.	anguiry, particularly the brightet dascriptione and prises were generally		E "C" 3				7.00		0.85 0.5	57 ·
through most of the stramov Renewed trade selling on the Cid	ducers: 63.00-68.00 cents per pound.	Coer tonne	SUDDED	deater. Offshore tees were well supported at firm to destor retes.		Close		Low Pr				a, cents/lb	
Change Promier Man.	"   TIN	July	RUBBER	Quolations: quality 278p a rg (276p),	Sept	143.68	43.75	42.05 42	.05	Close	High	Low Pre	
Latest + or jYest'day's' + or jBueines	a.m. '+ or, p.m. + or TIN Official ' Unofficial' - t		PHYOICALS - The London merkel opened unchanged, attracted very little	medium 240p a kg (240p), low medium 200p s kg (202p).	March	137.50	38.10	38.30 38. 37.00 36. 36.20 35.	60 Oct	63.55		63.60 64.3 01.85 . 53.3	
CRUIE OIL-FOR 5 cer barrell Month close Done		May	interest throughout the day and closed idle and easier, reports Lewie and		May July		36.86	34.75 44.	Z3 Eab	63.67 64.15	64,50	63.67 65.1	17 .
Arabian Light	Nigh Grdo, £ £ £ £ Cash	Oept 1732-35 -23.5 1736-27	Peet. Closing prices (buyars), epot \$7.50p (68.00p); Aug 72.50p (72.25p);	INDICES	Dec	133.25	-	- 32	30 6	64.97	66.02	64.95 68.2	25 WEY
North See (Fortiss) 97.30 27.70 -0.97 July		Sales: 4,910 (3,389) lots of 10 tennes, ICCR Indicator prices (U.O. cente	Sept 73.25p (73 50p), The Kucla Lumpur	FINANCIAL TIMES	CIPPE	R 29,000 I	bs, cents	/16		65.80 NOGS 30,	67.00	65.80 67.1 cents/ib	15
AtnesniBonnyLiht/99.20 -0.20 Sect	25 Standard.: 75 Cash 9370-80 - 37,5 9396-75 - 12,6 75 3 months. 0395 7 -7 0320 1 -2		August lob price for R5S No 1 was 208.0 (207.0) cents e kg and for	July 20 July 15 M th ago Year ago		Close 68.45	Nioh 58.96	Low P-	8 <b>4</b>	Close	Nich	Low Pre	7 T
PRODUCTSNorth West Europe Dpc		July 24: 100.44 (99.87).	FUTURES-Close Ibuver, seller,	300.48 301.99 ( 301.76 281.21	Aug	58.60	55.30	59.30 59.	28 Oct	53.82 49,72	50.90	53.45 54.0 49.30 50.5	
(V per tomp) Jen 237.76 -4.75242,00.57 Feb		COFFEE	business), R35 No. 1 [£ per tonna]: Aug 665, 685, nil; 5ap1 670, 695, nil;	(8ase: July 1 1952-100)	Sept Dec		81.36	58.60 59. 60.35 01.	55 Feb	01,12	52.35 53.75	49.30 50.5 50.70 52.1 52.22 53.7	15 · 4VII
March	Tin: Morning: 5tandard: Cash £9,380, three months £9,330. Higher Grade:	Ouring a quiat opening light com-	Oct 680, 695, nil: Nev 699, 700, 700; Occ 705, 711, nil: Jan 710, 724, nil:	REUTERS	Jan March	62.50	63.00	81.00 62. 62.15 63.	30 June	49.60	50.60	49.10 50 4	42
Gee Olin	Cash £9,410, 15. Kerb: Standerd: Three months £9,325. Alterneon:	mission house buying produced gains of £14-17, reports Orc>el Surnham	Feb 720 728, nil: March 730, 740, nil: April 740, 750, nil: 1984 Oct-Dec 697,	July 20 July 19 M'thego Yearago	May July	64.95	64.30 i	63.55 64. 64.50 65.	55 July	53.80 52.75	54.32 52.75	52,40 53.6 53.55 54.6 52.75 52.9	67
	<ul> <li>Otanderd: Three months £9.321, Higher</li> <li>Grade: Three months £9.375, Kerb:</li> </ul>	Lambert. Prices remained lixed in a hight range until trade and dealer auto-	703, nri: 1985 Jan-March 724, 725, 729-724; 1985 Aoril-June 743, 758, nil.	1894.8 1896.8 1927.5 1868,9	Sept Dec	60.20 68.10	66.85	65.85 67. 68.20 68.	05 Oct	61.75	51.75	61.75 -	
GOLD MARKETS	Slendard: Thme months £9,330, 28. Turnover 2,445 tonnes.	port extended gains. Commission house selling and profilitsking tended	Oalas: 4 (1) lote of 5 tonnes, 2 (5) lots of 15 tonnes,	8aee: 6aptsmbar 18 1931 - 100)		N 50,000 1			MAI	E 5,000 bu	ı min, car	nts/56lb-bush	
Gold full \$5] an ounce from \$3341-335' from \$3411-3421.	I FAD	to restrict the covance before late short-covering oushed prices higher		MOODY'S		Close	Nich	Low Dr	Sept	Close 302.4		Low Pre-	4
Friday's close in the London in Luxembourg the dollar p builton market yesterday to ounce equivalent of the 121 ki		egein.	SOYABEAN MEAL	July 83 July 80 M'th ago !Yearago	Oct	87.28	67.70	66.60 67. 67.11 68.	Merry		296.4	292.8 296. 292.4 296.	
finish at \$335-336. This was its ber at the fixing was \$333.0 fro	m LEAN Difficial Unofficial -t	ODFFEE  Yeslerd'ys + or   Business	The market opened E1 lower in guiet	1994.4 1994.8 190.21 1885.0	March			69.10 70. 70.30 71.		301.2		299.8 303.0 302.8 306.0	
lowest closing level since August \$347.50. 1982. The lower trend reflected In Zurich gold finished	gt Gach 273-5 -5.25 370-1 -0.5		conditions, reports T. G. Roddisk. Shipper sating interast oushed prices	(8ase: December 31 1974=100)	Oct		71.08 7	70.78 71.	so aent	297.0	300.0	296.4 -	-
the dotlar's continued strength \$3341-3351 from \$34t1-3421.	3 months 368,50 -2.75 364,55 -0 Settlemt 373,5 -55	July	lewar still during the afternoon.	DOW JONES	CRUDE S-barro	init (Ligh	HT) 42.000	US gallon	S, POR	BELLIES	38.000 fb	o, cents/ib	=
and after opening at \$3331-3341, the metal traded between a high LONDON FUTURES	Lead-Morning: Cesh £374, 75.5.	Hov	Yestday'e + or Business	Row July July Month Year Jones 80 10 ago ago		Closs		Low Pr		Close 68.20	Nich 58.70	Locy Pres	
of \$3361-337 and a low of \$331-		March 2060-02 + 14.0, 8070-58 May	elose — Ilone	8pot 139.71 131.02 138.65 148.16 Fut 126.64 127,76 136.64 148,8	Oct	28.47	28.47 3	28.07 28. 28.21 28.	48 Aug 60 Eab	55.70	56.50	56.10 67.8 53.70 .55.5 66.50 88.6	57
In Paris the 121 kilo bar was	Altemoon: Three months £365, 64, 65, 64, 65, 64, 5, 64, 63, 64, 54 5. Karb: Three months £365, 66, 67, 68, 68 5, 66.	July	oer jonne; August 182.00 87.00 3.75 t 36.00 October 141.00 41.00 2.10 142.00	(8esa: Oscember 31 1674 ~ 100)	Dec	28,63	28.53 28.63	28.32 28. 28.39 28.	67 Marci 80 Marci	65.85	68.05	65.90 67.9	0
fixed at FFr 05,100 per kito	Three months 5765 66 67 89 89 5 66	Salas: 2,691 [1,754] lots of S tonnas,											
18335 97 per ounce) in the after.	Turnover: 15,500 lonnes, U.5. Spot:	ICII indicator prices (U.5. cents ocr	October 141.00-41,00 2, t0 142,00		Feb	28.40		28.40 28. 28.40 28.	viel 1	66.15 69.70	69.75	67.47 68.4 58.92 70.9	2
1\$335.97 per ounce) in the after- noon compared with FFr 95,000	30 00-34.00 cents per pound.	ICB indicator prices (U.5. cents ocr pound) for July 20: Comp daily 1979 140.10 (140.11); 15-day average 142.05	Ilec	MEAT/FISH	Feb March April	28.40 28.40 28.45	28.40	28.40 28. 28.40 28, - 28.	60 Aug 63 Sny/	69.70 68.00	69.75 68.00	68.92 70.92	12 15
1\$335.97 per ounce) in the after- noon compared with FFr 95,000 t\$335.50 in the morning and July	Turnover: 15,500 Jonnes. U.S. Spot: 30 00-34.00 cents per pound. ZINC	ICII indicator prices (U.5. cents ocr	Dec	MEAT/FISH	April May	28.40 28.40 28.45 28.30	28.40 28.45	28.40 28. 28.40 28, 	60 Aug 63 Sny/	69.70 68.00 BEANS 5, /6015-bush	69.75 68.00	68.92 70.92	2
1\$335.97 per ounce) in the after- noon compared with FFr 95,000 t\$335.56) in the morning and July	Turnover: 15,500 tonnes, U.5. Spot: 30 00-34.00 cents per pound. SINC	ICB indicator prices (U.5. cents ocr pound) for July 20: Comp daily 1979 140.10 (140.11); 15-day average 142.05	Itec	MEAT CIIMMIOSION-Avenge fat- stock prices at representative markets	April May	28.40 28.40 28.45	28.40 28.45 28.45	28.40 28. 28.40 28. 28.20 28.20 28. 28.20 28.20 28.20 28.20 28.20 28.20 28.20 28.20 2	4 SIIY/ 64 Canta 64 Canta	69.70 68.00 BEANS 5, /601b-bush Close 658.0	69.75 68.00 .000 bu n hel High 665.0	68.82 70.92 66.96 68.99 min, 1 nw Pen 645.0 667.0	
1\$335.97 per ounce) in the after- noon compared with FFr 95,000       9 per troy         1\$335.50 in the morning and t\$335.50 in the morning and FFr 97,750 (\$346.85) on Friday       July	Turnover:         15.500 lonnes.         U.5. Spot:           30 (00.34.0) cents per pound.         200 cents per pound.         200 cents per pound.           20         ZINC         200 cents per pound.         1 cents per pound.           20         200 cents per pound.         1 cents per pound.         1 cents per pound.           20         200 cents per pound.         1 cents per pound.         1 cents per pound.           20         200 cents per pound.         1 cents per pound.         1 cents per pound.           20         200 cents per pound.         1 cents per pound.         1 cents per pound.           20         200 cents per pound.         1 cents per pound.         1 cents per pound.           20         200 cents per pound.         1 cents per pound.         1 cents per pound.           20         200 cents per pound.         1 cents per pound.         1 cents per pound.           20         200 cents per pound.         1 cents per pound.         1 cents per pound.           20         200 cents per pound.         200 cents per pound.         200 cents per pound.           20         200 cents per pound.         200 cents per pound.         200 cents per pound.           20         200 cents per pound.         200 cents per pound.         200 cents per pound.	ICB indicator prices (U.S. cents our pound) for July 20; Comp daily 1979 140.10 (140.11); 15-day average 142.05 142.42). GRAINS The markets treded 30p lowpr on light	Dec	MEAT CRMMI8SION-Avenue fat.	April May GOLD July	28,40 28,40 28,45 28,30 100 tray e Close 337,4	28.40 28.45 28.45 High	28.40 28. 28.40 28, 28.20 28,	60 Aug 63 SIIY/ 64 Canta 64 Canta 64 Canta 64 Canta 64 Canta 64 Canta 64 Canta 64 Canta 64 Canta	69.70 68.00 BEANS 5, /601b-bush 668.0 642.0 633.4	69,75 69,00 69,00 69,00 bu n hel Nich 665,0 645,0 835,0	68.92 70.92 46.96 63.91 min, 1 mW Pem 645.0 647.0 630.4 641.4 430.9 628.0	22 <b>1</b> 12040
1\$335.97 per ounce) in the after- noon compared with FFr 95,000       0 per troy ounce         1\$335.56) in the morning and t\$335.56) in the morning and afternoon.       July	Turnover:         15,500 lonnes.         U.5. Spot:           30 00-34.00 cents per pound.         20         20           ZINC         A.m.         + or         0.m.         + or           20         ZINC         0ffteial         - Unoffleial; -1         -1           20         Cash	ICB indicator prices (U.S. cents our pound) for July 20; Comp daily 1979 140.10 (140.11); 15-day average 142.05 142.42). GRAINS The markets treded 30p lower on light harves1 pressure but wheat quickly rose in quiat treding while barley was	Incc	MEAT CIMMI8SION—Average fat- stock prices at representative markets. GB—Cattle 95 23p per kp tw (+2.12). GB—Pige 83.12p per kg tw (+4.05). SMITHFIED—Pence per cound Beef	April May GOLD July Aug Sept	28.40 28.40 28.45 28.30 100 troy o Close 337.4 337.8 341.0	28.40 28.45 28.45 28.45 Hiph 338.3	28.40 28. 28.40 28. 28.20 28. 28.20 28. 28.20 28. 02 2 Low Pri 333.0 340	60 Aug 63 SIIY/ 64 Canta 64 Canta 64 Canta 64 Canta 64 Canta 84 SIIY/ 64 Canta 84 Canta 85 Canta 84 Canta 85 Canta 84 Canta 85 Ca	69.70 68.00 ABEANS 5. /60lb-bush 658.0 642.0 633.4 644.4 644.4	69,75 68,00 .000 bu n tail 665.0 645.0 646.0 646.0	68.92 70.92 46.96 68.91 min, 1 mW Penn 645.0 647.0 630.4 641.4 820.9 628.0 633.0 639.0 644.4 659.0	
1\$335.97 per ounce) in the after- noon compared with FFr 95,000       9 per troy ounce         1\$335.55) the the morning and FFr 97,750 (\$346.85) on Friday afternoon.       July	$\frac{\text{Turnover: 15,500 lonnes. U.5. Spot:}{30,00-34.00 cents per pound.}$	ICB indicator prices (U.S. cents our pound) for July 20; Comp daily 1979 140.10 (140.11); 15-day average 142.05 142.42). GRAINS The markets treded 30p lower on light harves1 pressure but wheat quickly rose in quiat treded 30p lower on light harves1 pressure but wheat guistive stagenet, reports Muirpace. Business done-Wheat Seat 108.25.	Incc	MEAT CIMMI8SION—Average fat- stock orices at representative markets. GB—Cattle 95 23p per kp lw (+2.12). GB—Pige 83.12p per kg lw (+4.05). SMITHFIELD—Pence per peund, Beef —Scotch killad sides 76.0 to 82.0: English bindruators 94.0 in 99.0 kem	April May GOLD July Aug Sept Oct Dec	28.40 28.40 28.45 28.30 100 tray e Close 337.4 337.8 337.8 341.0 344.3	28.40 28.45 28.45 41. \$/troy High 338.3 345.0	28.40 28. 28.40 28. 28.20 28.	60 Aug 63 SIIY/ 64 Contra 64 Contra 64 Contra 64 Contra 65 Nov 1.3 Nov 1.3 Merc 1.3 Merc	69.70 68.00 BEANS 5, /601b-bush Close 658.0 642.0 633.4 644.4 658.0 633.4 644.4 659.0 675.0	69,75 68.00 .000 bu n hai Hinh 665.0 645.0 645.0 645.0 646.0 646.0 570.0 675.0	68.92 70.92 66.36 63.91 min, 645.0 687.0 645.0 687.0 630.4 641.4 620.9 623.0 633.0 639.0 646.4 653.0 653.0 653.6	22 5 55 1 1204 00ae
1\$335.97 per ounce) in the after- noon compared with FFr 95,000       9 opr troy         1\$335.50) in the morning and \$335.50) in the morning and afternoon.       July	Turnover: 15,500 Jonnes. U.5. Spot:           30 00-34.00 cents per pound.           20           ZINC           20           21           21           21           21           21           21           21           21           21           21           21           22           23           24           25           26           27           28           28           290           290           200           200           200           200           201           202           203           203           203           203           203           203           203           203           203           203           203           203           203           203           203           203           203           203 <tr< td=""><td>ICB indicator prices (U.S. cents ocr pound) for July 20: Comp daily 1979 140.10 (140.11); 15-day average 142.05 142.42). <b>GRAINS</b> The markets traded 30p lowpron light harves1 prsssure but wheat quickly rose in quiat trading while barlay was lairly stagnent, reports Mulipace. Business done—Wheat Sept 108.25. 780, Nov 111 50-1.00, Jan 114.70-4.35, Mar 117 60-7.20, May 130 65-20.40,</td><td>Incc</td><td>MEAT CIMMI8540N—Average fat- stock orides at representative markets. GB—Cattle 95 29p per kg tw (+2.12). GB—Pige 83.12p per kg tw (+4.05). SMITHFIELD—Pence per peund. Beef —Scotch killad sidss 75.0 to 82.0; English hindruarters 94.0 to 93.0, lore- quarters 53 0 to 55.0. Veel—Dutch hinds and ends 120.0 to 135.0. Lamb—English</td><td>April May GOLD July Aug Sept Oct Dec Feb April</td><td>28.40 28.40 28.45 28.30 100 tray o Close 337.4 337.8 341.0 344.3 351.4 351.4 351.4 351.7 358.7</td><td>28.40 28.45 28.5 28.5 28.5 28.5 28.5 28.5 28.5 28.</td><td>228.40 228.40 228.20 233.00 240 233.00 240 233.00 240 256.20</td><td>77 July 603 SIIY/ 664 Canta 664 Canta 664 Canta 664 Canta 864 Canta 865 Sily/ 10 864 Canta 864 Canta 865 Sily/ 10 864 Canta 864 Canta 865 Sily/ 10 864 Canta 865 Sily/ 10 864 Canta 865 Sily/ 10 864 Canta 865 Sily/ 10 864 Canta 865 Sily/ 10 864 Canta 865 Sily/ 10 864 Canta 865 Sily/ 10 865 Sily/ 10 86</td><td>69.70 68.00 BEANS 5, /60lb-bush 656.0 642.0 633.4 644.4 658.0 659.0</td><td>69,75 68.00 .000 bu n kal Hich 665.0 645.0 635.0</td><td>68.82 70.92 66.36 68.91 min, 1 mW Press 645.0 687.0 630.4 641.4 620.9 625.0 633.0 635.0 646.4 654.0 656.4 663.6 657.0 665.0</td><td></td></tr<>	ICB indicator prices (U.S. cents ocr pound) for July 20: Comp daily 1979 140.10 (140.11); 15-day average 142.05 142.42). <b>GRAINS</b> The markets traded 30p lowpron light harves1 prsssure but wheat quickly rose in quiat trading while barlay was lairly stagnent, reports Mulipace. Business done—Wheat Sept 108.25. 780, Nov 111 50-1.00, Jan 114.70-4.35, Mar 117 60-7.20, May 130 65-20.40,	Incc	MEAT CIMMI8540N—Average fat- stock orides at representative markets. GB—Cattle 95 29p per kg tw (+2.12). GB—Pige 83.12p per kg tw (+4.05). SMITHFIELD—Pence per peund. Beef —Scotch killad sidss 75.0 to 82.0; English hindruarters 94.0 to 93.0, lore- quarters 53 0 to 55.0. Veel—Dutch hinds and ends 120.0 to 135.0. Lamb—English	April May GOLD July Aug Sept Oct Dec Feb April	28.40 28.40 28.45 28.30 100 tray o Close 337.4 337.8 341.0 344.3 351.4 351.4 351.4 351.7 358.7	28.40 28.45 28.5 28.5 28.5 28.5 28.5 28.5 28.5 28.	228.40 228.40 228.20 233.00 240 233.00 240 233.00 240 256.20	77 July 603 SIIY/ 664 Canta 664 Canta 664 Canta 664 Canta 864 Canta 865 Sily/ 10 864 Canta 864 Canta 865 Sily/ 10 864 Canta 864 Canta 865 Sily/ 10 864 Canta 865 Sily/ 10 864 Canta 865 Sily/ 10 864 Canta 865 Sily/ 10 864 Canta 865 Sily/ 10 864 Canta 865 Sily/ 10 864 Canta 865 Sily/ 10 865 Sily/ 10 86	69.70 68.00 BEANS 5, /60lb-bush 656.0 642.0 633.4 644.4 658.0 659.0	69,75 68.00 .000 bu n kal Hich 665.0 645.0 635.0	68.82 70.92 66.36 68.91 min, 1 mW Press 645.0 687.0 630.4 641.4 620.9 625.0 633.0 635.0 646.4 654.0 656.4 663.6 657.0 665.0	
1\$335.97 per ounce) in the after- noon compared with FFr 95,000       0 per troy ounce         1\$335.50 in the morning and \$335.50 in the morning and afternoon.       July	Turnover: 15,500 Jonnes. U.5. Spot:           30 00-34.00 cents per pound.           20           ZINC           20	ICB indicator prices (U.5, cents ocr pound) for July 20; Comp daily 1979 140,10 (140,11); 15-day averagp 142,05 142,42). <b>GRAINS</b> The markets traded 30p lowpr on light harves1 pressure but wheat quickly rose in quiat trading while barley was birly stagment, roports Muirpacc. Susine's done—Wheat: Sept 108,25, 7 80, Nov 111 50-1,00, Jen 114,70-4,35, Mar 117 60-7,20, May 120 65-20,40, Sales: 153 lors of 100 ronnes, Barley:	Incc	MEAT CIMMI8SION—Average fat- stock orices at representative markets. GB—Cattle 95 23p per kp lw (+2.12). GB—Pige 83.12p per kg lw (+4.05). SMITHFIELD—Pence per peund. Beef —Scotch killad sidss 75.0 to 82.0; English hindruarters 94.0 to 93.0, lore- quarters 53 0 to 56.0. Veal—Dutch hinds and ends 120.0 to 135.0. Lamb—Englich small 70.0 to 70.0, medium 63.0 to 72.0, heavy 63 0 to 68.0; Imported: Hew	April May GOLD July Aug Sept Oct Dec Feb April June Aug	28.40 28.40 28.45 28.30 100 tray e Close 337.4 337.8 344.3 344.3 358.7 386.0 373.7 386.0	28.40 28.45 28.45 28.45 28.45 28.45 28.45 28.45 28.45 28.45 29.45 29.45 29.45 29.45 29.45 29.45 29.45 29.45 29.45 20.5 20.5 20.5 20.5 20.5 20.5 20.5 20.	22.40 28. 28.40 28. 28.20 28. 28.20 28. 28.20 28. 0.2 E Low Pn - 333 333.0 346 3336.0 345 3366.0 355 366.5 365 366.5 375	60 Aug 60 Aug 61 Sny 66 Sny 66 Aug 66 Aug	69.70 68.00 BEANS 5. (601b-bush Cines 658.0 633.4 642.0 633.4 644.4 658.0 675.0 675.0 675.0 670.0 660.0 660.0	69,75 68.00 .000 bu n kel Hich 665.0 645.0 645.0 645.0 645.0 646.0 646.0 670.0 670.0 670.0 675.0 670.0 670.0 644.0	88.92         70.92           66.95         63.91           min,         1           1         nW           645.0         647.0           630.4         641.4           620.9         628.0           633.0         639.0           646.4         653.0           653.0         639.0           654.6         653.0           653.0         639.0           654.6         653.0           654.7         653.0           654.8         653.0           653.0         653.0           654.0         654.0           655.0         655.0           655.0         655.0	
1\$335.97 per ounce) in the after- noon compared with FFr 95,000       gop froy ounce         1\$335.50 in the morning and FFr 97,750 (\$346.85) on Friday afternoon.       July	Turnover: 15,500 Jonnes. U.5. Spot:           30 00-34.00 cents per pound.           20           ZINC           20           20           211           211           211           211           211           211           211           211           211           211           211           211	ICB indicator prices (U.5, cents ocr pound) for July 20; Comp daily 1979 140,10 (140,11); 15-day averagp 142,05 142,42). <b>GRAINS</b> The markets traded 30p lowpr on light harves1 pressure but wheat quickly rose in quiat trading while barley was birly stagment, roports Muirpacc. Susine's done—Wheat: Sept 108,25, 7 80, Nov 111 50-1,00, Jen 114,70-4,35, Mar 117 60-7,20, May 120 65-20,40, Sales: 153 lors of 100 ronnes, Barley:	Inc	MEAT CIMMI8SION—Average fat- stock orices at representative markets. GB—Cattle 95 23p per kg lw (+2.12). GB—Pige 83.12p per kg lw (+4.05). SMITHFIED—Pence per peund. Beef —Scotch killad sides 76.0 to 82.0; English hindquarters 94.0 to 93.0, tore- quarters 53 0 to 56.0. Veal—Dutch hinds and ends 120.0 to 135.0. Lands—Englich smell 70 to 70.0, medium 63.0 to 72.0, heavy 68 0 to 68.0; Imported: Hew Zecland PL 66 8 to 67.9, PX 59.5 tp 60.8, VL 63.0 to 64.9, Perk—English under	April May GOLD July Aug Sept Oct Dec Feb April June Aug Ovs	28.40 28.40 28.45 28.30 100 tray e Close 337.4 337.2 344.3 351.4 351.4 351.4 351.4 351.7 386.0 373.7 381.7 380.0	28.40 28.45 Hiph 338.3 345.0 352.0 352.0 357.3 373.9 373.9 379.0 386.2	22.40 22. 28.40 22. 28.20 28. 28.20 28. 28.20 28. 0.2 E Low Pn - 333 335.0 346 335.0 365 366.5 365 366.5 365 366.5 365 366.1 305 366.1 305 367.1 305	7760 Aug Aug 760 Aug 707 Au	69.70 68.00 IBEANS 5, /601b-bush 686.0 642.0 642.0 644.4 659.0 675.0 675.0 675.0 644.0 BEEAN ME	69,75 68.00 .000 bu n kel Hich 665.0 645.0 645.0 645.0 645.0 646.0 646.0 670.0 670.0 670.0 670.0 670.0 670.0	88.92         70.92           66.95         68.91           min,         1           1 mW         Permit           645.0         647.0           630.4         641.4           620.9         632.0           630.4         641.4           620.9         632.0           645.0         652.0           645.0         652.0           652.0         652.0           652.0         652.0           652.0         652.0           645.0         54.60           640.0         -           640.0         -	
1\$335.97 per ounce) in the after- moon compared with FFr 95,000       Bor troy ounce       0000 compared with FFr 95,000         1\$335.95 per ounce) in the morning and aftermoon.       July	Turnover:         15,500         Jonnes.         U.5.         Spot:           30         00.34.00         cents         per pound.           20         A.m.         + or         o.m.         + or           ZINC         Official         -         Unofficial;         -1           20         Cash	ICB indicator prices (U.S. cents ocr pound) for July 20; Comp daily 1978 140.10 (140.11); 15-day average 142.05 142.42). <b>GRAINS</b> The markets treded 30p lower on light harves1 pressure but wheat quickly rose in quiat trading while barley was birly stagnent, rooms Muirpacc. Business done—Wheat Sept 108.25. Mar 117 60-7.20, May 120 65-20.40, Sales: 153 lors of 100 romes, Barley: Sept 106 80-5 75, Nov 109 85-9.65, Jan untraded, Mar 115.75 only, May un- traded, Sales: 68 lets of 100 tonnee.	Incc	MEAT CIMMI854ON—Average fat- stock orides at representative markets. GB—Cattle 95 29p per kg tw (+4.05). GB—Pige 83.12p per kg tw (+4.05). SMITHFIELD—Pence per peund. Beef —Scotch killad sidss 76.0 to 82.0; English hindruarters 94.0 to 93.0, lore- quarters 53 0 to 56.0. Veel—Dutch hinds and ends 120.0 to 135.0. Lamb—Englich small 70 0 to 70.0, medium 63.0 to 72.0, hcavy 63 0 to 68.0; Imported: Hew Zacland PL 66 8 to 67.9, PX 59.5 tp 60.8, YL 63.0 to 64.9, Pork—English under 1001b 61.5 to 58.0, 100-1201b 52.0 to 7	April May GOLD July Aug Sept Oct Dec Feb April June Aug Ovt Dec Feb	28.40 28.45 28.30 100 tray e 337.4 337.2 344.3 357.4 357.7 356.0 357.7 356.0 357.7 356.0 357.7 3	28.40 28.45 28.45 Hiph 338.3 345.0 352.0 352.0 357.3 356.0 356.0 358.3 356.0 356.0 359.0 386.2 397.0 386.2 397.0	22.40 28. 28.40 28. 28.20 28. 28.20 28. 02 2 28. 02 28. 100 28. 28.20 28. 03.2 28. 100 28. 1	760 Silvin Silvi	69.70 68.00 IBEANS 5, /601b-bush 688.0 642.0 642.0 642.0 644.4 658.0 675.0 675.0 644.0 BEAN ME Close 154.9	69.75 69.75 69.75 69.75 10.00 10	88.92         70.92           66.95         68.91           min,         1           1 mW         Permit           645.0         647.0           630.4         641.4           620.9         632.0           630.4         641.4           620.9         632.0           630.4         641.4           630.4         641.4           630.4         643.0           652.0         658.0           652.0         658.0           652.0         658.0           640.0         -           100ms, \$/tom         -           100ms, 165.4         1654.4	
1\$335.97 per ounce) in the after- noon compared with FFr 95,000       Bor troy ounce         1\$335.97 per ounce) in the morning and \$335.50 in the morning and afternoon.       July	Turnover:         15,500 lonnes.         U.5.         Spot:           30         00.34.00 cents per pound.         2         3	CB indicator prices (U.S. cents ocr pound) for July 20; Comp daily 1978 140.10 (140.11); 15-day average 142.03 142.42). GRAINS The markets treded 30p lower on light harves1 pressure but wheat quickly rose in quiat treded 30p lower on light harves1 pressure but wheat quickly rose in quiat treded 30p lower on light harves1 pressure but wheat quickly rose in quiat treded 30p lower on light harves1 pressure but wheat quickly rose in quiat treded 30p lower on light harves1 pressure but wheat quickly rose in quiat treded 30p lower on light harves1 pressure but wheat quickly rose in quiat treded 30p lower on light harves1 pressure barly was being state barly was barly state barly was barly state barly was barly state barly was barly state barly state barly state barly state barly state barl	Incc	MEAT CIMMI854ON—Average fat- stock orices at representative markets. GB—Cattle 95 29p per kg tw (+4.05). GB—Pige 83.12p per kg tw (+4.05). SMITHFIED—Pence per peund. Beef —Scotch killad sidss 75.0 to 82.0; English Indruarters 94.0 to 93.0, lore- quarters 53 0 to 56.0. Veal—Dutch hinds and ends 120.0 to 135.0. Lamb—Englich small 70.0 to 70.0, medium 65.0 to 72.0, heavy 68 0 to 66.0; Imported: Hew Zacland PL 66 9 to 57.9, PX 59.5 tp 60.8, YL 63.0 to 66.9, Port—English undsr 1001b 61.5 to 58.0, 100-1201b 52.0 to 59.0, 120-1601b 45.0 to 54.0.	April May GOLD July Aug Sept Oct Dec Feb April June Aug Ovt Dec Feb April	28.40 28.40 28.45 28.30 100 troy e Close 337.4 337.8 341.0 344.3 357.7 356.0 373.7 358.7 358.7 358.7 358.0 398.0 398.0 398.0	28.40 28.45 28.45 Hiph 338.3 345.0 352.0 357.3 366.0 378.4 378.4 378.4 378.4 386.2 397.0 405.0 413.5 405.0 413.5 405.0 40.	22.40 28. 28.40 28. 28.20 28. 28.20 28. 28.20 28. 02 2 28. 03.2 28. 03.0 340 333.0 340 335.0 346. 3354.0 363 3356.1 357 576.0 363 3366.1 357 3366.1 357 3367 3367 3367 337 337 337 337	77         July Color           60         Aug           63         SIIY           64         SIIY           65         Canta           66         Canta           67         Aug           68         SIIY           69         Canta           69         Canta           60         Aug           61         Aug           63         Nov           1.3         Merce           1.5         May           1.6         Nov           1.7         July           1.8         Nov           1.5         Aug           1.6         Nov           1.7         July           1.8         Nov           1.3         Sept           1.3         Sept           1.3         Sept           1.3         Sept           1.3         Sept           1.4         Sept           1.5         Sept	69.70 69.00 BEANS 5, /601b-bush 642.0 642.0 643.4 644.4 644.4 658.0 675.0 676.0 676.0 676.0 644.0 BEAN ME Closs 164.9 164.9 167.3 164.9	693.75 693.00 .000 bu n hal Hich 645.0 645.0 645.0 645.0 644.0 644.0 644.0 675.0 674.0 674.0 674.0 675.0 674.0 165.0 165.0 165.0 167.6 167.6	68.92         70.92           66.95         68.91           min,         1           1 mW         Promose           645.0         647.0           630.4         641.4           620.9         628.0           633.0         639.0           646.4         653.0           652.0         665.0           652.0         665.0           659.0         665.0           640.0         -           100ms, \$/tom         Frequencies           162.5         166.4           784.7         167.2	
1\$335.97 per ounce) in the after- noon compared with FFr 95,000       Bor troy ounce         1\$335.50 in the morning and \$335.50 in the morning and afternoon.       July	Turnover:         15,500         Jonnes.         U.5.         Spot:           30         00.34.00         cents         per pound.           20         A.m.         + or         o.m.         + or           ZINC         Official         -         Unofficial;         -1           20         Cash	ICB indicator prices (U.S. cents ocr pound) for July 20; Comp daily 1978 140.10 (140.11); 15-day average 142.05 142.42). <b>GRAINS</b> The markets treded 30p lower on light harves1 pressure but wheat quickly rose in quiat trading while barley was birly stagnent, rooms Muirpacc. Business done—Wheat Sept 108.25. Mar 117 60-7.20, May 120 65-20.40, Sales: 153 lors of 100 romes, Barley: Sept 106 80-5 75, Nov 109 85-9.65, Jan untraded, Mar 115.75 only, May un- traded, Sales: 68 lets of 100 tonnee.	Incc	MEAT CIMMINISSION—Average fat- stock orices at representative markets. GB—Catle 95 23p per kp lw (+2.12). GB—Pige 83.12p per kg lw (+4.05). SMITHFIELD—Pence per peund, Beef —Scotch killad sides 76.0 to 82.0; English hindquarters 94.0 to 99.0, lore- quarters 53.0 to 56.0. Veal—Outch hinds and ends 120.0 to 135.0. Lands—Englich smill 70 to 70.0, medium 63.0 to 72.0, heavy 68.0 to 68.0; Imported: Hew Zecland PL 66.9 to 67.9, PX 59.5 tr 60.8, YL 63.0 to 54.0, Pork—English undsr t001b 61.5 to 58.0, 100-1201b 52.0 to 59.0, 120-1601b 66.0 to 54.0. COVENT GARDEN—Prices for the bulk of produce, in sterling per	April May GOLD July Aug Sept Oct Dec Feb April Juné Aug Ovt Dec Feb April HEATIA	28.40 28.40 28.45 28.30 100 troy e Close 337.4 337.8 341.0 344.3 357.7 356.0 373.7 358.7 358.7 358.7 358.0 398.0 398.0 398.0	28.40 23.45 2.5.45	22.40 28. 28.40 28. 28.20 28. 28.20 28. 28.20 28. 02 2 28. 03.2 28. 03.0 340 333.0 340 335.0 346. 3354.0 363 3356.1 357 576.0 363 3366.1 357 3366.1 357 3367 3367 3367 337 337 337 337	77         July to           60         Aug           63         SIIY           64         SIIY           65         Canta           66         Canta           67         Aug           68         SIIY           69         Sept           1.3         Merce           1.3         Merce           1.3         Merce           1.4         Merce           1.5         May           1.6         Nov           1.7         July           1.8         Nov           1.3         Sept           1.3         Oct           1.3         Sept	69.70 69.70 69.00 BEANS 5, /601b-bush Cinese 668.0 642.0 633.4 644.4 658.0 675.0 644.0 659.0 644.0 650.0 644.0 650.0 644.0 650.0 644.0 650.0 644.0 650.0 644.0 650.0 644.0 650.0 650.0 644.0 650.0 644.0 650.0 757.0 757.3 164.9 757.3 169.3 772.8	699.75 698.00 .000 bu n hell Nich 645.0 645.0 645.0 645.0 645.0 645.0 644.0 6570.0 6776.0 6776.0 6776.0 6776.0 6776.0 6776.0 6776.0 6776.0 6776.0 6776.0 6776.0 1667.6 1686.5 173.0 1677.5	88.92         70.92           66.95         68.91           min,         1           1 mw         Permit           645.0         647.0           630.4         641.4           620.9         632.0           632.0         652.0           645.0         653.0           645.0         653.0           645.0         653.0           645.0         653.0           645.0         653.0           645.0         659.0           640.0         -           160ms, \$/tom         5460.0           162.5         165.4           165.0         167.2           165.0         171.0	
1\$335.97 per ounce) in the after- noon compared with FFr 95,000       gop froy ounce         1\$335.50 in the morning and fFr 97,750 (\$346.85) on Friday afternoon.       July	Turnover: 15,500 tonnes. U.5. Spot:           30 00-34.00 cents per pound.           ZINC           ZINC: Official           -           Line: + or           Cash	CD indicator prices (U.5. cents ocr pound) for July 20; Comp daily 1979 140.10 (140.11); 15-day average 142.05 142.42). GRAINS The markets treded 30p lower on light harves1 pressure but wheat quickly rose in quiat trading while barley was birly stagnent, rooms Muirpace. Business done-Wheat Sept 108.25. 7 80, Nov 111 50-1.00, Jan 114.70-4.35, Mar 117 60-7.20, May 120 65-20.40, Sales: 153 lors of 100 romes, Barley: Sept 106 80-875, Nov 109 85-9.65, Jan untraded, Mar 115.75 only, May un- traded. Sales: 68 lais of 100 tonnes. WHEAT BARLEY Yestprd'ys + orifosterd's + or Mnth - close - i close -	Incc	MEAT CIMMI8SION—Average fat- stock orices at representative markets. GB—Cattle 95 29p park to tw (+2.12). GB—Pigs 83.12p parks tw (+4.05). SMITHFIELD—Pence per pound. Beef —Scotch killad sides 76.0 to 82.0; English Indruarters 94.0 to 99.0, lore- quarters 53 0 to 56.0. Veel—Dutch hinds and ends 120.0 to 135.0. Lands—Englich small 70 0 to 70.0, medium 68.0 to 72.0, heavy 68 0 to 68.0; Imported: Hew Zecland PL 66 9 to 57.9, PX 59.5 tp 60.8, YL 63.0 to 64.9, Ports—English undsr 1001b 61.5 to 58.0, 100-1201b 52.0 to 59.0, 120.1600b 46.0 to 54.0. COVENT GARDEN—Prics for the bulk of produce, in sterling per package unless otherwise stated.	April May GOLD July Aug Sept Oct Dec Feb April June Aug Ovt Dec Feb April HFATIA Cents/I	28.40 28.45 28.30 100 tray e Ciose 337.8 341.0 344.3 351.4 358.7 386.0 373.7 386.0 373.7 386.0 373.7 380.0 407.2 416.2 1.8. gelipr Ciose	28.40 23.45 2. \$/troy High 338.3 345.0 357.3 357.3 3773.9 377	22.40 22. 22.40 22. 22.20 22. 22.20 22. 22.20 22. 22.20 22. 22.20 22. 22.20 22. 23.20 22. 33.20 23. 23.20 24. 23.20 24. 23.20 24. 23.20 24. 24.20 24.	July CO CO Aug GG Aug GG Aug GG Aug Aug Aug Aug Aug Aug Aug Aug Aug Aug	69.70 68.00 BEANS 5, /601b-bush 642.0 633.4 642.0 633.4 644.0 675.0 650.0 644.0 650.0 644.0 650.0 644.0 850.0 640.0 650.0 640.0 650.0 640.0 650.0 640.0 650.0 640.0 650.0 640.0 650.0 640.0 650.0 640.0 650.0 640.0 650.0 640.0 650.0 640.0 650.0 640.0 650.0 640.0 650.0 650.0 640.0 650.0 640.0 650.0 640.0 650.0 640.0 850.0 640.0 850.0 640.0 850.0 640.0 850.0 640.0 850.0 640.0 850.	68.75 68.00 .000 bu n hal Nich 645.0 645.0 645.0 645.0 645.0 645.0 644.0 644.0 660.0 670.0 670.0 675.0 644.0 1676.0 1676.0 1676.5 173.0 175.5 175.5 175.5	68.92         70.92           66.95         68.91           min,         1           1 mW         Permit           645.0         647.0           630.4         641.4           620.9         628.0           633.0         639.0           646.4         653.0           652.0         655.0           652.0         655.0           640.0	
1\$335.97 per ounce) in the after- noon compared with FFr 95,000       0000 (0000 (1000	Turnover: 15,500 tonnes. U.5. Spot:           30 00-34.00 cents per pound.           21NC           20           ZINC           21NC           22NO           21NO           21NO           21	CD indicator prices (U.5. cents ocr pound) for July 20; Comp daily 1979 140.10 (140.11); 15-day average 142.05 142.42). GRAINS The markets treded 30p lower on light harves1 pressure but wheat quickly rose in quiat treded 30p lower on light harves1 pressure but wheat quickly rose in quiat treded 30p lower on light harves1 pressure but wheat quickly rose in quiat treded 30p lower on light harves1 pressure but wheat quickly rose in quiat treded 30p lower on light harves1 pressure but wheat quickly rose in quiat treded 30p lower on light harves1 pressure but wheat quickly rose in quiat treded 30p lower on light harves1 pressure but wheat quickly solution of the state of the state states of the state of the state of the state states of the state of the state of the state states of the state of the state of the state wheat the state of the state of the state of the state wheat the state of the state of the state of the state wheat the state of the state of the state of the state state of the state of the state of the state of the state wheat the state of the	Incc	MEAT CIMMI8SION—Average fat- stock orices at representative markets. GB—Cattle 95 29p per kp lw (+2.12). GB—Pigs 83.12p per kg lw (+4.05). SMITHFIELD—Pence per pound. Beef —Scotch killad sides 75.0 to 82.0; English hindruarters 94.0 to 93.0, lore- quarters 53 0 to 56.0. Veal—Dutch hinds and ends 120.0 to 135.0. Landb—Englich small 70 0 to 70.0. medium 65.0 to 72.0, heavy 63 0 to 68.0; Imported: Hew Zecland PL 66 9 to 67.9, PX 59.5 tp 60.8, YL 63.0 to 56.0, Ports—English undsr 1001b 61.5 to 58.0, 100.1201b 52.0 to 59.0, 120.1601b 45.0 to 54.0. COVENT GAROEN—Prices for the bulk of produce. In sterling ppr package unless otherwise stated. English produce: Apples—Per pound. Bramlay 0.19-0.30, Gmnedisr 0.26.	April May GOLD July Aug Sept Oct Feb April June Aug Ovt Dec Feb April HFATIA cents/I August Sept	28.40 28.45 28.30 100 troy e Close 337.4 337.8 341.0 344.3 358.7 386.0 373.7 381.7 386.0 373.7 381.7 386.0 373.7 381.7 380.0 386.0 407.2 416.2 10 OIL 42 1.8. gelipt Close 74.60 75.20	28.40 23.45 2. \$/toy High 338.3 345.0 357.3 352.0 373.9 357.3 366.0 373.9 357.3 366.0 373.9 405.0	22.40 28. 28.40 28. 28.40 28. 28.20 28.	77         July CO           60         Aug           63         SIIY           64         SIIY           65         Canta           66         Canta           67         Aug           68         SIIY           69         Sept           50         Jan           1.3         Merce           1.5         May           1.6         Aug           1.3         Sept           1.4         O Aug           1.3         Sept           1.4         Aug           1.3         Ott           1.4         Aug           1.3         Ott           1.4         Aug           1.5         May           15         July	69.700 68.00 bBEANS 5, /601b-bush 642.0 633.4 642.0 633.4 644.4 658.0 675.0 675.0 650.0 650.0 650.0 650.0 650.0 650.0 644.0 EEAN ME Clocks 164.9 164.9 164.9 164.9 164.9 164.3 164.3 164.3 164.3 164.3 164.5 167.5 2 175.2 175.2	693.75 693.00 000 bu n heal Hich 645.0 645.0 645.0 645.0 645.0 644.0 644.0 644.0 644.0 644.0 644.0 644.0 165.0 175.5 175.5 175.5 175.5	68.92         70.92           66.95         68.91           min,         1           1 mW         Promosility           645.0         647.0           630.4         641.4           620.9         623.0           646.4         653.0           654.6         665.0           652.0         665.0           652.0         665.0           652.0         665.0           652.0         665.0           640.0         -           100rs, \$/ton         5           162.5         166.4           162.5         165.4           162.6         171.0           176.0         176.0           176.0         176.0           176.0         176.0	
1\$335.97 per ounce) in the after- noon compared with FFr 95,000       gundet         1\$335.50 in the morning and fFr 97,750 (\$346.85) on Friday afternoon.       July	Turnover: 15,500 tonnes. U.5. Spot:         30 00-34.00 cents per pound.         ZINC         20         2.0         2.10	CCI indicator prices (U.5. cents ocr pound) for July 20; Comp daily 1978 140.10 (140.11); 15-day average 142.05 142.42). GRAINS The markets treded 30p lower on light harves1 pressure but wheat quickly rose in quiat treded 30p lower on light harves1 pressure but wheat quickly rose in quiat treded 30p lower on light harves1 pressure but wheat quickly rose in quiat treded 30p lower on light harves1 pressure but wheat quickly rose in quiat treded 30p lower on light harves1 pressure but wheat quickly rose in quiat treded 30p lower on light harves1 pressure but wheat quickly rose in quiat treded 30p lower on light harves1 pressure but wheat quickly sept 106 80-575, Nov 109 85-9.65, Jan untraded. Mar 115.75 only, May un- traded. 5alps: 68 lets of 100 tonnes. WHEAT BARLEY 'Yestprd'ys] + orlYosterd's + or Mnth! close -; close - Sept.: 108.20 -0.20 106.75 -0.30 Nov; 111.30 -0.96 15.75, -0.50 Mar 117.45 -0.69 115.75 -0.50 Mar 117.45	Incc	MEAT CIMMI854ON—Average fat- statet orices at representative markets. GB—Cattle 95 29p per kg lw (+2.72). GB—Diga 83.12p par kg lw (+4.05). SMITHFIED—Pence per peund. Beef —Scotch killad sidss 75.0 to 82.0; English hindruarters 94.0 to 93.0, lore- quarters 53 0 to 56.0. Veal—Dutch hinds and ends 120.0 to 135.0. Landb—Englich small 70.0 to 70.0, medium 63.0 to 72.0, heavy 63 0 to 68.0; Imported: Hew Zecland PL 66 6 to 67.9, PX 59.5 tp 60.8, YL 63.0 to 64.9, Port—English under 100tb 61.5 to 36.0, 100-1201b 52.0 to 59.0, 120-160tb 45.0 to 54.0. COVENT GAROEN—Prices for the bulk of produce. In sterling per package unless otherwise statsd. English produce: Apples—Per pound, Bramlay 0.19-0.30, Gmindler 0.28. Gooseberries—Per peund 0.15-0.16.	April May GOLD July Aug Sept Oct Dec Feb April June Aug Ovt Dec Feb April HFATIA cents/I Sept Oct Nov	28.40 28.45 28.30 100 troy e Close 337.4 337.8 337.8 337.8 337.8 337.8 337.8 337.8 337.8 337.8 337.8 337.8 337.8 337.8 337.8 337.8 337.8 337.9 338.0 3	28.40 23.45 2.5.45	22.40 28. 28.40 28. 28.20 28. 29.20 28. 29.20 28. 29.20 28. 29.20 28. 29.20 28. 29.20 29. 29.20 29.	77         July CO           GG         Aug           GG         Aug           GG         Aug           GG         Aug           GV         Asset           Sapt         Aug           Jan         Nov           Jan         Mary           J.3         Mery           J.3         Mery           J.3         Sapt           J.3         Sapt      <	69.700 68.00 BEANS 5, /601b-bush Clinese 668.0 642.0 633.4 844.4 658.0 675.0 675.0 644.0 676.0 644.0 677.0 644.0 644.0 677.3 164.3 175.2 169.3 175.2 178.0 180.8 175.2 178.0 180.8	693.75 693.00 000 bu n heal Hich 645.0 645.0 645.0 645.0 645.0 644.0 644.0 644.0 644.0 644.0 644.0 644.0 165.0 175.5 175.5 175.5 175.5	68.92         70.92           66.95         63.94           min,         1           1         nW           645.0         647.0           630.4         641.4           620.9         623.0           645.0         654.0           652.0         654.0           652.0         654.0           652.0         654.0           652.0         654.0           652.0         665.0           645.0         655.0           645.0         167.1           165.0         171.0           122.5         173.1           172.5         173.1           178.0         178.5	
1\$335.97 per ounce) in the after- noon compared with FFr 95,000       Spertroy!         1\$335.50 in the morning and 1\$335.550 in the morning and afternoon.       July	Turnover: 15,500 Jonnes. U.5. Spot:           30 00-34.00 cents per pound.           ZINC           ZINC:           Cash	ICB indicator prices (U.5. cents ocr pound) for July 20: Comp daily 1979 140.10 (140.11); 15-day average 142.05 142.42). GRAINS The markets traded 30p lowpr on light harves1 pressure but wheat quickly rose in quat trading while barley was Isirly stagment, reports Muirpace. Business done—Wheat Sept 108.25. 780, Nov 111 50-1.00, Jen 114.70-4.35, Mar 117 60-7.20, May 120 65-20.40, Sales: f53 lors of 100 ronnes. Barley: Sept 106 80-5 75, Nov 109 85-9.65, Jan untraded. Mar 115.75 only, May un- traded. 5alps: 68 lets of 100 tonnee. WHEAT BARLEY Yestprd'ys + oriYosterd's + or Mnth! close - ; close - Sept. 106.20 -0.20 105.75 -0.20 Nov, 111.30 - 0.15, 12.90 - 0.20	Incr	MEAT CIMMI854ON—Average fat- stock orices at representative markets. GB—Cattle 95 29p per kg lw (+2.12). GB—Pige 83.12p per kg lw (+4.05). SMITHFIELD—Pence per peund. Beef —Scotch killad sidss 75.0 to 82.0; English Indruarters 94.0 to 93.0, lore- quarters 53 0 to 36.0. Veal—Dutch hinds and ends 120.0 to 135.0. Landb—Englich small 70.0 to 70.0, medium 65.0 to 72.0, hcavy 68 0 to 68.0; Imported: Hew Sacland PL 66 8 to 57.9, PX 59.5 tp 60.8, YL 63.0 to 64.9, Perk—English undsr 1001b 61.5 to 58.0, 100-1201b 52.0 to 59.0, 120-1601b 48.0 to 54.0. COVENT GAROEN—Prices for the bulk of produce, in sterling per package unless otherwise statsd. English produce: Apples—Per pound 9 somlay 0.190.30. Gmandler 0.26. Gooseberriss—Per peund 0.15-0.16. Lavellers 0.30-0.50. Cherriss—Per pound 0.40-0.45. Strawterriss—Y-1b 0.15-0.25.	April May GOLD July Aug Sept Oct Dec Feb April Juné Aug Ovt Dec Feb April HFATIA cents/I Nov Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	28.40 28.40 28.45 28.30 100 troy e Close 337.4 337.8 337.8 337.8 337.8 337.8 337.8 337.8 337.8 337.8 337.8 337.7 358.7 358.7 358.7 358.7 358.0 397.0 397.0 3	28.40 23.45 High 338.3 345.0 357.3 356.0 357.4 357.4 357.4 357.4 357.4 357.5 357.5 357.5 357.5 357.5 357.5 357.2 77.20 77.20 75.90 35.	22.40 28. 28.40 28. 28.40 28. 28.20 28. 28.20 28. 0.2 C Low Pri - 333.0 344 333.0 344 335.0 346 335.0 346 346.0 346 356.1 357 356.1 357 357.0 357 356.1 357 357.7 357.7 357	77         July to Construct the second	69.70 69.70 69.00 IBEANS 5, /601b-bush Cinese 662.0 633.4 644.0 658.0 675.0 644.0 675.0 644.0 676.0 644.0 676.0 644.0 164.9 167.3 169.3 175.2 175.2 178.0 181.5 IBEAN OIL Ciosee 28.15	699.75 699.00 .000 bu n hell Hich 645.0 640.0	68.92 70.92 66.95 63.91 min, 1 mW Prom. 645.0 647.0 630.4 641.4 620.9 624.0 633.0 639.0 646.4 653.0 653.0 655.0 646.4 653.0 652.0 665.0 645.0 665.0 645.0 665.0 645.0 665.0 645.0 107.2 165.0 107.2 109.6 171.0 100.0 778.0 179.5 100.0 778.0 100.0 778.0 100.00	
1\$335.97 per ounce) in the after- noon compared with FFr 95,000       0000 (0000	Turnover: 15,500 tonnes. U.5. Spot:         30 00-34.00 cents per pound.         ZINC         20         2.0	CCI indicator prices (U.5. cents ocr pound) tor July 20; Comp daily 1979 140.10 (140.11); 15-day average 142.03 142.42). GRAINS The markets treded 30p lower on light harves1 pressure but wheat quickly rose in quiat treded 30p lower on light harves1 pressure but wheat quickly rose in quiat treded 30p lower on light harves1 pressure but wheat quickly rose in quiat treded 30p lower on light harves1 pressure but wheat quickly rose in quiat treded 30p lower on light harves1 pressure but wheat quickly rose in quiat treded 30p lower on light harves1 pressure but wheat quickly rose in quiat treded 30p lower on light harves1 pressure but wheat quickly septily stagment, reports Muirpace. 90 sinces done—What Sept 108.25. 780, Nov 111 50-100, Jen 114.70-4.35, Mar 117.65 75, Nov 109 85-9.65, Jan untraded. Mar 115.75 only, May un- traded. 5alps: 68 lats of 100 tonnee. WHEAT BARLEY Yeatprd'ys] + orlYosterd's + or Mnth! close -; close - Sept.: 108.20 -0.20 106.75 -0.38 Nov 111.30 -0.90 109.80 -0.18 Jan 114.70 -0.18 112.90 -0.39 Mar 117.45 -0.69 115.75 -0.55 May 120.46 +0.18 118.10 +0.18	Incr	MEAT CIMMI834ON—Average fat- stock orices at representative markets. GB—Cattle 95 29p per ko tw (+2.12). GB—Pige 83.12p por kg tw (+4.05). SMITHFIELD—Pence per peund. Beef —Scotch killad sidss 76.0 to 82.0; English Indruarters 94.0 to 93.0, lore- quarters 53 0 to 56.0. Veal—Dutch hinds and end; 120.0 to 135.0. Lamb—Englich small 70.0 to 70.0, medium 63.0 to 72.0, heavy 68 0 to 68.0; Imported: Hew Zecland PL 66 8 to 57.9, PX 59.5 tp 60.8, YL 63.0 to 64.9, Ports—English under t001b 61.5 to 58.0, 100-1201b 52.0 to 59.0, 120-1601b 46.0 to 54.0. COVENT GAROEN—Prices for the bulk of produce, in sterling per peckege unless otherwise statsd. English produce: Apples—Per pound, 0.15-0.16, Lavellers 0.30-0.50. Cherrise—Per pound 0.40-0.45. Stramberrise—Per pound 0.40-0.45. Stramberrise_plab	April May GOLD July Aug Sept Oct Dec Feb April Juné Aug Ovt Dec Feb April HFATIA Cents/I Aug UV Aug Sept Ovt Dec Feb April March March Feb March	28.40 28.40 28.45 28.30 100 troy e Close 337.4 334.3 357.4 337.8 337.8 337.8 337.8 337.8 337.8 337.8 337.8 337.7 338.7 338.7 338.7 338.7 338.0 338.0 338.0 338.0 338.0 338.0 338.0 338.0 357.4 338.0 338.0 75.20 75.20 78.50 78.50	28.40 23.45 High 338.3 345.0 357.3 356.0 357.4 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 375.9 76.20 77.	22.40 28. 28.40 28. 28.40 28. 28.20 28. 28.20 28. 0.2 C 28. 0.2 C 40. 333.0 340. 333.0 340. 335.0 340. 346.0 350. 356.1 352. 366.1 352. 366. 375.75. 375.75. 375.75. 375.75. 375.75.75. 375.75.75.75.75.75.75.75.75.75.75.75.75.7	77         July to           July to         Aug           GS         SDIY           GS         SDIY           GS         SDIY           Aug         Sept           Aug         Sept           Aug         Marce           Jan         Marce           J.3         Sept           Jan         Bit	69.70 69.70 69.70 69.00 BEANS 5. /601b-bush 642.0 633.4 642.0 633.4 644.0 659.0 675.0 675.0 644.0 659.0 675.0 644.0 689.0 675.0 644.0 689.0 675.0 644.0 689.0 675.0 644.0 689.0 675.0 644.0 689.0 675.0 644.0 689.0 675.0 644.0 689.0 675.0 644.0 689.0 675.0 644.0 689.0 675.0 644.0 689.0 675.0 644.0 689.0 675.0 644.0 689.0 675.0 644.0 689.0 685.0 644.0 685.0 644.0 685.0 644.0 685.0 644.0 685.0 644.0 685.0 644.0 685.0 644.0 645.0 644.0 685.0 644.0 685.0 644.0 685.0 644.0 685.0 644.0 685.0 644.0 685.0 644.0 685.0 644.0 685.0 644.0 685.0 644.0 685.0 644.0 685.0 644.0 685.0 644.0 685.0 644.0 164.5 164.5 164.5 164.5 180.5 1	ess, 75 68.00 000 bu n hell Hich 645.0 165.5 175.5	68.92         70.92           66.95         68.94           min,         1           1         nW           645.0         687.0           630.4         641.4           620.9         623.0           662.0         653.0           662.0         654.0           652.0         662.0           652.0         662.0           652.0         662.0           645.0         652.0           645.0         652.0           645.0         652.0           645.0         652.0           645.1         167.4           167.5         167.4           165.0         171.4           172.5         173.1           176.0         172.5           178.1         173.2           178.5         173.2           178.5         27.83           26.20         27.23           24.65         26.21	
1\$335.97 per ounce) in the after- noon compared with FFr 95,000       Super troy         1\$335.50 in the morning and I\$335.50 in the morning and afternoon.       July	Turnover: 15,500 tonnes. U.5. Spot:         30 00-34.00 cents per pound.         ZINC         20         2.0	CCI indicator prices (U.5. cents ocr pound) for July 20; Comp daily 1973 140.10 (140.11); 15-day average 142.05 142.42). GRAINS The markets traded 30p lower on light harves1 pressure but wheat quickly rose in quiat trading while barley was Isirly stagment, reports Mulipacc. Business done—Wheat: Sept 108.25. 780, Nov 111 50-1.00, Jen 114.70-4.35, Mar 117 60-7.20, May 120 65-0.40, Sales: 153 lors of 100 ronnes. Barley: Sept 106 80-8 75, Nov 109 85-9.65, Jan untraded. Mar 115.75 only, May un- traded. 5alpa: 68 lets of 100 tonnes. WHEAT BARLEY Yeatprd'ys) + orlYosterd's + or Mnth! close - ; close - Sept. 106.20 -0.20 106.75 '-0.30 Nov 111.80 : 109.80 -0.16 Jan 114.70 '-0.15, 112.90 -0.20 Mar 117.45 '-0.95 May 120.46 '+0.10 Mar 117.45 '-0.95 May 120.46 '+0.10 LONDON GRAINSWheet: U.5. derk Anortharin conng No 1 14 opr cent Sag	Incc	MEAT CIMMI834ON—Average fat- stock orices at representative markets. GB—Cattle 95 29p per kg tw (+4.05). GB—Pige 83.12p per kg tw (+4.05). SMITHFIELD—Pence per peund. Beef —Scotch killad sidss 76.0 to 82.0; English Indruarters 94.0 to 93.0, lore- quarters 53 0 to 56.0. Veal—Dutch hinds and end; 120.0 to 135.0. Lamb—Englich small 70 0 to 70.0, medium 63.0 to 72.0, hcavy 63 0 to 68.0; Imported: Hew Zectand PL 66 8 to 67.9, PX 59.5 tp 60.8, YL 63.0 to 64.9, Ports—English undsr t001b 61.5 to 58.0, 100-1201b 52.0 to 59.0, 120-1601b 46.0 to 54.0. COVENT GAROEN—Prices for the bulk of produce, in sterling per peckege unless otherwise statsd. English produce: Apples—Per pound. Bramlay 0.19-0.30, Gmnedisr 0.26. Gooseberries—Per peund 0.15-0.16. Lavellers 0.30-0.50. Cherries—Per pound 0.40-0.45. Strawberries—Pib 0.25-0.45, Raspbarries—V-16 0.15-0.25. Blackcurrents—7-16 punnets 0.25-0.20. Potatoes—Per baud 60.160.025.	April May GOLD July Aug Sept Oct Peb April June April Dec Feb April HEATIA Cents/I Con	28.40 28.40 28.45 28.30 100 troy e Close 337.4 334.3 357.4 337.8 341.0 357.4 357.7 386.0 358.7 388.7 388.7 388.0 398.50 398.50 378.50 378.50	28.40 23.45 High 338.3 345.0 357.3 356.0 357.4 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 375.9 76.20 77.	22.40 28. 28.40 28. 28.20 28. 29.20 28. 29.20 28. 29.20 28. 29.20 28. 29.20 28. 29.20 29. 29.20 29.	77         July           Ga         Aug           G3         Sill/j           G4         Sill/j           G5         Sill/j           G4         Sill/j           G5         Sill/j           Jan         Mery           Jan         Mery           J.3         Mery           J.3         Sept           J.3         Mery           J.3         Sept           J.3         Sept           J.3         Sept           J.3         Mery           J.3         Sept           J.3         Sept           J.3         Sept           J.3         Sept           J.3         Sept           Jan         Get           Jan         Sept	69.70 69.70 69.70 69.70 69.70 69.70 642.0 642.0 633.4 644.4 658.0 675.0 675.0 675.0 644.4 659.0 675.0 644.4 659.0 644.4 659.0 644.4 659.0 644.4 164.9 167.3 175.2 17	ess, 75 68.00 .000 bu n hel Hich 645.0 165.5 175.5 175.5 175.5 25.25 25.25 23.90 23.90	68.92         70.92           66.95         63.94           min,         1           1         ntw           645.0         647.0           645.0         647.0           645.0         647.0           645.0         647.0           645.0         647.0           645.0         647.0           645.0         647.0           645.0         647.0           646.4         652.0           646.4         652.0           646.0         657.0           10015.         5/1001           10015.         5/1001           10015.         170.1           122.5         173.1           165.0         107.1           122.5         173.1           165.0         171.4           172.5         173.1           180.5         camts/fib           20.0         27.53           20.6         28.32           224.65         28.33           23.32         23.62	
1\$335.97 per ounce) in the after- noon compared with FFr 95,000       000000000000000000000000000000000000	Turnover: 15,500 lonnes. U.5. Spot:         30 00-34.00 cents per pound.         ZINC         20         2100: Control per pound.         2100: Control per	ICB indicator prices (U.5. cents ocr pound) for July 20; Comp daily 1973 140.10 (140.11); 15-day average 142.05 142.42). GRAINS The markets traded 30p lower on light harves1 pressure but wheat quickly rose in quiat trading while barley was Isirly stagment, reports Muirpacc. Business done—Wheat Sept 108.25. 780, Nov 111 50-1.00, Jen 114.70-4.35, Mar 117 60-7.20, May 120 65-20.40, Sales: f53 lors of 100 ronnes. Barley: Sept 106 80-5 75, Nov 109 85-9.65, Jan untraded. Mar 115.75 only, May un- traded. 5alps: 68 lais of 100 tonnes. WHEAT BARLEY Yestprd'ys + oriYosterd's + or Mnth! close - ; close - Sept. 106.20 -0.20 106.75 -0.20 Nar. 111.30 109,80 -0.16 Jan. 114.70 -0.16, 112.90 -0.20 Mar. 117.45 -0.65 115.75 -0.55 May; 120.46 +0.10, 118.10 +0.10 LONDON GRAINS-Whest: U.S. dark northarn cping No 1 14 per cent Sap 142.75, Oct 144.50, Nov 148.75 Irens.	Incc	MEAT CIMMI854ON—Average fat- stock orices at representative markets. GB—Cattle 95 29p per kg lw (+2.12). GB—Pige 83.12p per kg lw (+4.05). SMITHFIELD—Pence per peund. Beef —Scotch killad sidss 75.0 to 82.0; English Indruarters 94.0 to 93.0, lore- quarters 53 0 to 36.0. Veal—Dutch hinds and ends 120.0 to 135.0. Landb—Englich small 70.0 to 70.0, medium 65.0 to 72.0, hcavy 68 0 to 68.0; Imported: Hew Sacland PL 66 8 to 57.9, PX 59.5 tp 60.8, YL 63.0 to 66.9, Perk—English undsr 1001b 61.5 to 58.0, 100-1201b 52.0 to 59.0, 120-1601b 48.0 to 54.0. COVENT GAROEN—Prices for the bulk of produce, in sterling per package unless otherwise statsd. English produce: Apples—Per pound 9:romlay 0.190.30. Gmandler 0.26. Gooseberriss—Per peund 0.15-0.15, Lavellers 0.30-0.50. Cherriss—Per pound 0.40-0.45. Strawterriss—1; b 0.55-0.30. Redcurrents—1; b punnets 0.15-0.30. Redcurrents—1; b punnets 0.15-0.30. Redcurrents—1; b punnets 0.15-0.30. Redcurrents—1; b punnets 0.15-0.30. Redcurrents—Fer pound, open 0.00- 0.75, closed 0.50-1.00. Lattuce—Per preser yound 1.00. Cpe dozen 1.00-1.20;	April May GOLD July Aug Sept Oct Dec Feb April Juné Aug Ovt Dec Feb April Juné Aug Ovt Dec Feb April Juné Aug Ovt Dec Feb April Juné May HFATIA GOLD	28.40 28.40 28.45 28.30 100 troy e Close 337.4 337.8 337.8 337.8 337.8 337.8 337.8 337.8 337.8 337.8 337.8 337.9 338.0 3	28.40 23.45 2. \$/toy High 338.3 345.0 357.3 368.0 357.3 368.2 373.9 375.0 375.0 375.0 375.0 376.0 74.75 75.20 78.30 78.50 74.75 75.90 74.75 75.90 74.75 75.90 74.75 75.90 74.75 75.90 74.75 75.90 74.75 75.90 74.75 75.90 74.75 75.90 74.75 75.90 74.75 75.90 74.75 75.90 74.75 75.90 74.75 75.90 74.75 75.90 74.75 75.90 74.75 75.90 74.75 74.75 75.90 74.75 75.90 74.75 75.90 74.75 75.90 74.75 75.90 74.75 75.90 74.75 75.90 74.75 75.90 74.75 75.90 74.75 75.90 74.75 74.75 75.90 74.75 75.75	22.40 28. 22.40 28. 22.40 28. 23.0 28. 23.0 28. 23.0 28. 23.0 28. 23.0 28. 23.0 28. 23.0 340 338.0 346 346.0 355 356.0 355 356.0 355 356.0 355 368.5 375 576.0 350 368.5 375 576.0 350 368.5 408 13.5 418 0.001005. 400 13.5 75. 75.75	77         July '60           Aug         63           64         5111/j           65         5111/j           64         5111/j           64         5111/j           64         5111/j           64         5111/j           7         July '60           10         Jan '60'/j           10         Aug           11         Aug           12         Aug           13         Sept           14         Aug           15         July '7           15         July '7           16         May           17         Sopt           18         May           19         Sopt           10         Oct           10         Oct           10         Oct           10         Oct           10         Oct           10         Oct <t< td=""><td>69.700 68.00 BEANS 5. /601b-bush Close 642.0 633.4 658.0 675.0 675.0 675.0 675.0 675.0 675.0 644.4 659.0 675.0 644.4 659.0 677.0 644.4 167.3 175.2 22.87 23.87 24.05 24.45 24.45 24.55 24.45 24.55 24.45 24.55 24.</td><td>693.75 693.00 .000 bu n heal Hich 645.0 645.0 645.0 645.0 645.0 645.0 645.0 645.0 644.0 645.0 644.0 644.0 644.0 645.0 644.0 645.0 644.0 645.0 644.0 645.0 644.0 645.0 644.0 645.0 644.0 645.0 644.0 645.0 646.0</td><td>68.92         70.92           66.95         63.91           min,         1           1 mW         Prom.           645.0         647.0           645.0         647.0           630.4         641.4           620.9         620.0           633.0         639.0           646.4         653.0           652.0         662.0           652.0         662.0           645.0         652.0           645.0         652.0           645.0         652.0           640.0         -           640.0         -           640.1         167.2           165.0         167.2           165.0         167.2           165.0         167.2           165.0         171.2           172.5         173.3           178.0         179.4           10w         Pare           27.83         28.62           23.55         23.32           23.32         23.55</td><td></td></t<>	69.700 68.00 BEANS 5. /601b-bush Close 642.0 633.4 658.0 675.0 675.0 675.0 675.0 675.0 675.0 644.4 659.0 675.0 644.4 659.0 677.0 644.4 167.3 175.2 22.87 23.87 24.05 24.45 24.45 24.55 24.45 24.55 24.45 24.55 24.	693.75 693.00 .000 bu n heal Hich 645.0 645.0 645.0 645.0 645.0 645.0 645.0 645.0 644.0 645.0 644.0 644.0 644.0 645.0 644.0 645.0 644.0 645.0 644.0 645.0 644.0 645.0 644.0 645.0 644.0 645.0 644.0 645.0 646.0	68.92         70.92           66.95         63.91           min,         1           1 mW         Prom.           645.0         647.0           645.0         647.0           630.4         641.4           620.9         620.0           633.0         639.0           646.4         653.0           652.0         662.0           652.0         662.0           645.0         652.0           645.0         652.0           645.0         652.0           640.0         -           640.0         -           640.1         167.2           165.0         167.2           165.0         167.2           165.0         167.2           165.0         171.2           172.5         173.3           178.0         179.4           10w         Pare           27.83         28.62           23.55         23.32           23.32         23.55	
1\$335.97 per ounce) in the after- noon compared with FFr 95,000       Super troy!         1\$335.50 tra the morning and I\$335.55 tra the morning and Aug	Turnover: 15,500 lonnes. U.5. Spot:         30 00-34.00 cents per pound.         ZINC         20         2100: Control per pound.         2100: Control per	ICB indicator prices (U.5. cents ocr pound) for July 20: Comp daily 1979 140.10 (140.11): 15-day average 142.05 142.42). GRAINS The markets traded 30p lowpr on light harves1 pressure but wheat quickly rose in quiat trading while barley was lotify stagment, reports Mulipace. Busine's done-Wheat Sept 108.25. 780, Nov 111 50-1.00, Jen 114.70-4.35, Mar 117 60-7.20, May 120 65-20.40, Sales: 153 lors of 100 ronnes. Barley: Sept 106 80-5 75, Nov 109 85-9 65, Jan untraded, Mar 115.75 only, May un- traded. 5alps: 68 lais of 100 tonnes. WHEAT BARLEY 'Yeatprd'ys] + oriYostard's + or Mnth! close - i close - Sept.: 108.20 -0.20 106.75 -0.20 Nar.: 111.30 -0.15, 112.90 -0.20 Mar.: 117.45 -0.69 115.75 -0.55 May 120.46 +0.16, 118.10 +0.10 LONDON GRAINSWheet: 115. dark northarn eping No 1 14 per cent Sap 142.75, Oct 144.50, Nov 148.75 irens, ahoment east coast. English feed lob Sept 111, Oct 115.50 sellers cost coast, Berlay: English feed lob spet th	Incc	<ul> <li>MEAT CIBMMI854ON—Average fat. stock orices at representative markets. GB—Cattle 95 29p per kg lw (+2.12).</li> <li>GB—Cattle 95 29p per kg lw (+4.05).</li> <li>SMITHFIELD—Pence per peund. Beef —Scotch killad sidss 75.0 to 82.0; English Indquarters 94.0 lo 93.0, lore- quarters 53 0 to 36.0. Veal—Dutch hinds and ends 120.0 to 135.0. Lamb—Englich small 70.0 to 70.0, medium 68.0 to 72.0, hcavy 68 0 to 68.0; Imported: Hew Zecland PL 66 9 to 67.9, PX 59.5 tp 60.8, YL 63.0 to 64.9, Port—English undsr 1001b 61.5 to 58.0, 100-1201b 52.0 to 59.0, 120-1601b 46.0 to 54.0.</li> <li>COVENT GAROEN—Prices for the bulk of produce, in sterling per package unless otherwise statsd. English produce: Apples—Per pound Gramilsr 0.190-0.50. Cherrice—Per pound 0.40-0.45. Strawberries -1; lb 0.25-0.45. Raspbarries -1; lb 0.15-0.25. Blackcurrents-1; lb punnets 0.25-0.30. Redcurrents-1; lb</li></ul>	April May GOLD July Aug Sept Oct Dec Feb April HEATIN Cents/I Nov Dec Jan Feb March Aoril May Oct Sept Oct Dec Jan Feb March Aoril Sept Oct Dec Feb March Action Sept Oct Dec Feb March Action Sept Oct Dec Feb March Action Sept Oct Dec Feb March Sept Oct Dec Feb March Sept Oct Dec Feb March Sept Oct Dec Feb March Sept Oct Dec Feb Sept Oct Dec Feb Sept Oct Dec Feb Sept Oct Dec Feb Sept Oct Dec Feb Sept Oct Dec Feb Sept Oct Dec Feb Sept Oct Dec Feb Sept Oct Dec Feb Sept Oct Dec Feb Sept Oct Dec Feb Sept Oct Dec Feb Sept Oct Dec Feb Sept Oct Dec Feb Sept Oct Dec Feb Sept Oct Dec Feb Sept Oct Dec Feb Sept Oct Dec Feb Sept Oct Dec Feb Sept Oct Sept Oct Dec Feb Sept Oct Sept Oct Sept Oct Sept Sept Sept Sept Sept Sept Sept Sep	28.40 28.40 28.45 28.30 100 troy e 337.4 337.8 341.0 344.3 351.4 351.4 3551.4 358.7 386.0 373.7 386.0 373.7 380.0 386.0 373.7 381.7 380.0 386.0 373.7 28.50 76.36 78.50 78.	28.40 28.45 23.45 High 338.3 345.0 357.3 356.0 357.3 356.0 373.9 356.0 373.9 356.0 373.9 375.25 397.0 405.0 413.5 4000 U.S. 5 High 74.75 75.30 75.25 77.20 15.900 15.900 78.30 78.30 75.90 78.30 75.90 78.30 75.90 78.30 75.90 78.30 75.90 78.30 75.90 78.30 75.90 75.25 77.20 75.30 75.25 77.30 75.90 75.30 75.90	22.40 28. 28.40 28. 28.40 28. 28.20 29. 28. 0.2 C Low Pr. 333.0 340 333.0 340 333.0 340 333.0 340 335.0 360 355.0 360 356.0 363 366.1 390 356.1 390 356.1 390 356.1 390 356.1 390 356.2 400 105.5 400 105.5 400 105.5 400 105.5 75. 76.80 77. 75.75 75. 76.30 78. 76.30 78. 76.30 78. 76.30 78. 75. 75. 75. 75. 75. 75. 75. 75	760         Aug           633         \$5117/j           634         \$5117/j           635         \$5117/j           636         \$5117/j           637         Aug           644         Contain           645         Aug           646         Aug           647         Aug           648         Sapt           649         July           649         July           640         July           641         Aug           643         Sapt           643         Nov           644         Aug           645         Nov           646         Aug           647         Aug           648         Sapt           649         Aug           640         Aug           641         Aug           642         Aug           643         Sapt           644         Aug           645         Jan           645         Jan           646         Aug           647         Aug           647         Aug	69.700 68.00 BEANS 5. /601b-bush Close 642.0 633.4 658.0 675.0 675.0 675.0 675.0 675.0 675.0 644.4 659.0 675.0 644.4 659.0 677.0 644.4 167.3 175.2 22.87 23.87 24.05 24.45 24.45 24.55 24.45 24.55 24.45 24.55 24.	699.75 699.00 699.00 699.00 699.00 695.0 644.0 167.6 168.5 175.5 175.5 175.5 22.90 24.00 24.10 167.0 175.5 23.90 24.10 24.10 167.0 167.0 175.5 175.5 23.90 24.10 167.0 167.0 175.5 175.5 23.90 24.10 167.0 167.0 175.5 175.5 24.100 167.0 175.5 175.5 24.100 167.0 175.5 17	88.92         70.92           66.95         63.94           min,         1           1         nW           645.0         647.0           645.0         647.0           630.4         641.4           652.0         653.6           646.4         653.6           654.4         653.6           654.4         653.6           654.4         653.6           654.6         653.0           654.6         653.0           654.6         653.0           654.6         653.0           655.0         650.0           640.0         -           10015.         5/101           10015.         5/101           122.5         171.1           122.5         171.2           155.0         107.3           165.3         171.4           172.5         171.2           172.5         171.3           176.0         176.2           21.55         22.56           23.90         22.56           23.92         23.92           23.94         23.94	
1\$335.97 per ounce) in the after- noon compared with FFr 95,000       Super troy         1\$335.50 tra the morning and FFr 97,750 (\$346.85) on Friday afternoon.       July	Turnover: 15,500 Jonnes. U.5. Spot:         30 00-34.00 cents per pound.         ZINC         20         211         211         211         211         211         211         211         211         211         211         212         213         214         215         215         216         216         217         218         218         219         2116         2116	ICB indicator prices (U.5. cents ocr pound) for July 20: Comp daily 1979 140.10 (140.11); 15-day average 142.05 142.42). GRAINS The markets traded 30p lowpr on light harves1 pressure but wheal quickly rose in quiat trading while barley was listify stagnent, reports Mulrpatc. Business done—Wheat Sept 108.25. 780, Nov 111 50-1.00, Jen 114.70-4.35, Mar 117 60-7.20, May 120 65-20.40, Sales: 153 lors of 100 ronnes, Barley: Sept 106 80-5 75, Nov 109 85-9.65, Jan uniraded, M4r 115.75 only, May un- traded. 5alps: 68 laits of 100 tonnee. WHEAT BARLEY 'Yestprd'ys  + oriYosterd's + or Mnth: close — ; close — Nov 111.80 San 114.70 LONDON GRAINS—Wheet: U.5. derk northarn oping No 1 14 per cent Sep 142.75, Oct 144.50. Nov 146.75 trens. ehoment east coast. English feed lob Sep 110, Aug 103 50 scilers Scotland, Sep 107, 50, Coc 144.50 scilers cast	Inc.	<ul> <li>MEAT CIMMI8SHON—Average fat. stock orices at representative markets. GB—Cattle 95 29p per kg lw (+4.05).</li> <li>GB—Pigs 83.12p per kg lw (+4.05).</li> <li>SMITHFIELD—Pencs per pound. Beef —Scotch killad sides 76.0 to 82.0; English hindruarters 94.0 to 89.0; lore- quarters 53 0 to 56.0. Veal—Dutch hinds and ends 120.0 to 136.0. Lands—Englich small 70 0 to 70.0. medium 68.0 to 72.0; http://doi.org/10.0000/000000000000000000000000000000</li></ul>	April May GOLD July Aug Sept Oct Dec Feb April Juné Aug Ovt Dec Feb April Juné Aug Ovt Dec Feb April Juné Aug Ovt Dec Feb April Juné May Ovt Dec Feb April Juné April Juné April Juné April Juné April Juné Aug Ovt Dec Feb April Juné April Juné April Juné April Juné April Juné April Juné April Juné April Juné April Juné April Juné April Juné April Juné April Juné April Juné April Juné April Juné April Juné April Juné April Juné April HEATIA Cont Dec Dec Feb April HEATIA Cont Juné April HEATIA Cont Juné April HEATIA Cont Juné April HEATIA Cont Juné April Tranch April Tranch April May	28.40 28.40 28.45 28.30 100 troy e Close 337.4 337.8 341.0 344.3 357.4 357.4 358.7 389.0 398.0 174.56 78.50 78.50 74.56 78.50 74.76 38.50 78.50 74.76 38.50 78.50 78.50 74.76 38.50 74.76 38.50 78.50 74.76 39.50 74.76 39.50 74.76 39.50 74.76 39.50 74.76 39.50 74.76 39.50 74.76 39.50 74.76 39.50 74.76 39.50 74.76 39.50 74.76 39.50 74.76 39.50 74.76 39.50 74.76 39.50 39.	28.40 23.45 23.45 338.3 338.3 345.0 357.3 345.0 357.3 356.0 357.0 357.3 356.0 357.3 356.0 357.3 356.0 357.0 377.00 378.00 378.00 378.00 378.00 378.00 378.00 378.00 378.00 378.00 378.00 378.00 378.00 378.00 378.00 378.00 378.00 370.00 3	22.40 28. 22.40 28. 22.20 28. 22.20 28. 22.20 28. 22.20 28. 22.20 28. 22.20 28. 23.0 340 338.0 340 340.0 340 338.0 340 340.0 340 338.0 340 340.0 77. 75.50 75.50 77. 75.50	760         Jaug	69.700 69.7000 69.70000 69.70000 69.70000 69.70000 69.7000000000000000000000000000000000000	ess, 75 68.00 .000 bu n hel Hich 645.0 644.0 167.6 168.5 175.5 175.5 223.90 24.00 24.10 160.0	68.92         70.92           66.95         68.91           min,         1           1 mW         Prom.           645.0         687.0           645.0         687.0           630.4         611.4           620.9         623.0           633.0         639.0           646.4         653.0           652.0         665.0           645.0         665.0           645.0         665.0           645.0         665.0           645.0         665.0           645.0         665.0           645.0         665.0           645.0         665.0           645.0         665.0           645.0         665.0           645.1         167.4           162.5         165.0           162.6         171.0           172.5         173.1           178.0         172.5           1.0w         Prov           27.43         28.62           23.32         23.62           23.76         23.62           23.76         23.72	
1\$335.97 per ounce) in the after- noon compared with FFr 95,000       in the morning and FFr 97,750 (\$346.85) on Friday aftermoon.       July	Turnover: 15,500 tonnes. U.5. Spot:         30 00-34.00 cents per pound.         ZINC         20         211         211         211         211         211         211         211         211         211         211         212         213         214         215         215         216         216         217         218         218         219         2118         2118	CCI indicator prices (U.5. cents ocr pound) for July 20; Comp daily 1978 140.10 (140.11); 15-day average 142.05 142.42). GRAINS The markets treded 30p lower on light harves1 pressure but wheat quickly rose in quiat tredeing while barley was Ibirly stagment, reports Mulrpace. Business done-Whest Sept 108.25. 780, Nov 111 50-100, Jen 114.70-4.35, Mar 117.60-7.20, May 120.65-20.40, Sales: 153 lors of 100 tonnes. Barley: Sept 106.80-575, Nov 109.85-9.65, Jan untraded. Mar 115.75 only, May un- traded. 5alps: 68 lats of 100 tonnee. WHEAT BARLEY Yestprd'ys) + orlYosterd's + or Mnth! close -; efose - Sept.: 108.20 -0.20 106.75 -0.38 Mar.; 117.45 -0.69 115.75 -0.55 May.; 120.46 +0.18, 118.10 +0.18 LONDON GRAINS-Whest: U.S. dark northerin oping No 1 14 per cent Sep 142.75, Oct 144.50, Nov 146.75 Irens- shoment east coast. English feed 100 Sep 142.75, Oct 114.50 sellers coast coast. Berlay: English feed lob soct this week 110, Aug 103.50 sellers Scolland. Sep 107.50, Oct 014.650 sellers scolland. Sep 107.50, Oct 016.750 sellers coast Gast Rest unguoted. HECA - Locational ex-larm soget	Incc	<ul> <li>MEAT CIMMI8SHON—Average fat. stock orices at representative markets. GB—Cattle 95 29p per kg lw (+4.05).</li> <li>GB—Pigs 83.12p per kg lw (+4.05).</li> <li>SMITHFIELD—Pencs per pound. Beef —Scotch killad sides 75.0 to 82.0; English hindruarters 94.0 to 93.0, lore- quarters 53 0 to 56.0. Veal—Dutch hinds and ends 120.0 to 126.0. Landb—Englich small 70 0 to 70.0. medium 68.0 to 72.0, http://doi.org/10.000129/b/9.0000000000000000000000000000000000</li></ul>	April May GOLD July Aug Sept Oct Dec Feb April Juné Aug Ovt Dec Feb April HFATIA Cents/I HFATIA Cents/I Nov Dec Feb April HFATIA Cot Dec April Juné Aug Ovt Dec Feb April Juné Aug Ovt Dec Feb April Juné Aug Ovt Dec Feb April Juné Aug Ovt Dec Feb April HFATIA Cents/I Nov Dec Nov Dec Sept Ovt Dec April Juné Aug Ovt Dec April Juné Aug Ovt Dec April Juné April HFATIA Cot Dec April HFATIA Sept Nov Dec Sept Nov Juné Aug Ovt Dec April HFATIA Sept Nov Jan HFATIA Sept Nov Jan HFATIA Nay Nay Nay Nay Nay	28.40 28.40 28.45 28.30 100 troy e Close 337.4 337.8 341.0 344.3 357.4 357.4 357.7 386.0 398.0 17.2 38.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 398.0 102 E 102 E	28.40 23.45 High High 338.3 345.0 373.9 357.3 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 375.9 74.75 75.20 78.30 70.00 8.5	22.40 28. 28.40 28.	770         Jaug	69.700 68.00 BEANS 5. /601b-bush Close 642.0 633.4 658.0 675.0 659.0 675.0 659.0 675.0 644.4 659.0 675.0 644.4 659.0 677.0 644.4 167.3 175.2 167.3 167.3 167.3 175.2 167.3 167.3 167.3 175.2 167.3 175.2 167.3 175.2 175.2 175.2 187.3 167.3 175.2 187.3 175.2 187.3 187.3 187.3 187.3 187.3 187.3 187.4 187.3 187.4 187.3 187.5 187.4 187.5 187.4 187.5 187.4 187.5 187.4 187.5 187.4 187.5 187.4 187.5 187.4 187.5 187	ess, 75 68.00 .000 bu n hel Hich 645.0 644.0 167.6 168.5 175.5 175.5 223.90 24.00 24.10 160.0	68.92         70.92           66.95         68.91           min,         1           1 mW         Prom.           645.0         687.0           630.4         611.4           620.9         623.0           633.0         639.0           646.4         653.0           652.0         665.0           645.0         665.0           645.0         665.0           645.0         665.0           645.0         665.0           645.0         665.0           645.0         665.0           645.0         665.0           645.0         665.0           645.0         665.0           645.0         665.0           645.1         167.2           162.5         167.2           163.0         171.6           172.5         173.1           178.0         172.5           178.0         172.5           1.0w         Prov           27.43         28.6           23.76         23.82           23.72         23.92           23.72         23.92           23.74	
18335.97 per ounce) in the after- noon compared with FFr 95,000       after- sunce       g per troy         18335.50 tn the morning and FFr 97,750 (S346.85) on Friday afternoon.       July	Turnover: 15,500 tonnes. U.5. Spot:         30 00-34.00 cents per pound.         ZINC         20         21.00<	ICB indicator prices (U.5. cents ocr pound) for July 20: Comp daily 1978 140.10 (140.11): 15-day average 142.05 142.42). GRAINS The markets traded 30p lowpr on light harves1 pressure but wheat quickly rose in quiat trading while barley was lotify stagment, reports Mulipace. Business done—Wheat Sept 108.25. 780, Nov 111 50-1.00, Jen 114.70-4.35, Mar 117 60-7.20, May 120 65-20.40, Sales: f53 lors of 100 ronnes. Barley: Sept 106 80-5 75, Nov 109 85-9.65, Jan untraded. Mar 115.75 only, May un- traded. 5alps: 68 lais of 100 tonnes. WHEAT BARLEY 'Yestprd'ys] + oriYosterd's + or Mnth! close - ; close - Sept. 108.20 -0.20 106.75 '-0.20 Nov; 111.30 -0.15, 112.90 -0.20 Mar ft7.45 -0.65 115.75 -0.55 May ft7.45 +0.16; 118.10 +0.10 LONDON GRAINS—Wheat: U.S. dark northarn cpring No 1 14 per cent Sap 142.75, Oct 144.50, Nov 146.75 1ens, schoment east coast. English feed lob Sep 110, 6u 103 50 sellers coal coast, Berlay: English feed lob soct this weak 110, Aug 103 50 sellers Scolland. Sep 109.75, Oct 026 114.50 sellers cast coast Regt unguoted. HGCA - Locational ex-larm soet outcos. Feed Steley: Scolland.	Inc.       147.00-47.40       -1.85.167.50         Feb.       152.00-53.00       -0.85       153.00         Agr.       152.00-53.00       -0.85       -         June       152.00-53.00       -0.85       -         August       152.00-53.00       -0.85       -         Seles:       17 (40) lots ol 100 lonnes,       -         56 (11) lpts of 20 lonnes.       -       -         SUGAR       -       -       -         LONDON DAILY PRICE       -       august       -         sign       151.20.701. up £1.50 (up \$1.50].       a       ionne lor July:Aug/Secz dalwery.         White sugar \$150.00, up \$1.50.       a tonne lor July:Aug/Secz dalwery.       White sugar \$150.00, up \$1.50.         white sugar \$150.00, up \$1.50.       -       -       -         The markat was unable to consolidate or support was uncovered, reperts C. Czennkow.       -       -         Ho. 6. 'Yeet'day'n       Previoue - 8usiness Conclose       -       -         Conc       close       elbse       done       -         Mag.       126.001.01 (12.00.01 (14.00.74.40 177.00.25.40       -       -         Sper tonno       -       -       -       -       -         Au	<ul> <li>MEAT CIBMMI8SION—Average fat. stock orices at representative markets. GB—Cattle 95 29p per kg lw (+2.12).</li> <li>GB—Cattle 95 29p per kg lw (+4.05).</li> <li>GB—Cattle 95 29p per kg lw (+4.05).</li> <li>GB—Cattle 95 29p per kg lw (+4.05).</li> <li>Scotch killad sidss 75.0 to 82.0; English Indiguators 94.0 log 80,0 lore- quarters 53 0 to 56.0. Veal—Dutch hinds and ends 120.0 to 135.0. Landb—Englich small 70.0 to 70.0, medium 68.0 to 72.0, heavy 68 0 to 68.0; Imported: Hew Zecland PL 66 61 to 57.9, PX 59.5 tp 60.8, YL 63.0 to 64.9, Port—English under 100tb 61.5 to 58.0, 100-1201b 52.0 to 59.0, 120-160tb 45.0 to 54.0.</li> <li>COVENT GAROEN—Prices for the bulk of produce. In sterling per package unless otherwise statsd. English produce: Apples—Per pound 45-0.15.0, 20.50. Cherriss—Per pound 0.40-0.45. Strawberriss—Yib 0.25-0.45, Raspbarries—Vib 0.15-0.25.</li> <li>Gacesberriss—Per pound 0.5-0.15.0. Blackcurrents—Jib punnets 0.25-0.30.</li> <li>Redcurrents—Jib punnets 0</li></ul>	April May GOLD July Aug Sept Oct Dec Feb April HEATIA Cents/I August Sept Oct Nov Dec Jan Feb May Oct Nov Dec Jan Sept Oct Dec April HEATIA Cents/I Oct Dec Sept Oct Dec April HEATIA Cents/I Oct Dec Sept Oct Dec April HEATIA Cents/I Oct Dec April HEATIA Cents/I Oct Dec April HEATIA Cents/I Oct Dec April HEATIA Cents/I Oct Dec April HEATIA Cents/I Oct Dec April HEATIA Cents/I Oct Dec April HEATIA Cents/I Oct Dec April HEATIA Cents/I Oct Dec Sept Oct Dec April HEATIA Cents/I Oct Dec Sept Oct Dec Sept Oct Dec Sept Oct Dec Sept Oct Dec Sept Oct Dec Sept Oct Dec Sept Oct Dec Sept Oct Dec Sept Oct Dec Sept Oct Dec Sept Oct Dec Sept Oct Dec Sept Oct Dec Sept Oct Dec Sept Oct Dec Sept Oct Dec Sept Oct Dec Sept Oct Dec Sept Dec Sept Dec Sept Oct Dec Jan Oct Dec Jan Oct Dec Jan Dec Jan May Sept Dec Jan May Sept Sept Dec Jan May Sept Sept Jan Sept Jan Sept Jan Sept Sept Sept Sept Jan Sept Sept Sept Sept Sept Sept Sept Sept	28.40 28.40 28.45 28.30 100 troy e Close 337.4 337.8 341.0 344.3 357.4 357.4 357.7 386.0 398.0 399.0 308.	28.40 23.45 High High 338.3 345.0 373.9 357.3 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 356.0 375.9 74.75 75.20 78.30 70.00 8.5	22.40 28. 22.40 28. 22.40 28. 23.20 28. 24.20 77. 24.50 77. 27.25 78. 27.25 78.	77         Jairy G           Jairy G         Jairy G           G3         Sill Y           G3         Sept v           Now Y         Now Y           J.3         Marce           J.3         Sept v           J.3         Marce           J.3         Sept v           J.3         Marce           J.3         Sept v           J.3         Sept v           J.3         Nov Y           J.3         Nov Y           J.3         Sept v           J.4         Sept v      <	69.70 69.70 69.70 69.70 69.70 69.70 69.70 69.70 69.70 642.0 633.4 644.4 658.0 675.0 644.0 644.0 644.0 644.0 644.0 644.0 644.0 644.0 644.0 164.3 175.2 164.3 175.2 164.3 175.2 164.3 175.2 164.3 175.2 164.3 175.2 164.3 175.2 164.3 175.2 164.3 175.2 164.3 175.2 164.3 175.2 164.3 175.2 164.3 175.2 164.3 175.2 164.3 175.2 164.3 164.3 175.2 164.5 164.3 175.2 164.5 164.3 175.2 164.5 164.5 164.3 175.2 164.5 165.5 164.5 165.5 16	699.75 699.00 699.00 699.00 699.00 695.0 695.0 695.0 695.0 695.0 695.0 695.0 695.0 697.0 675.0 175.5 175.5 175.5 175.5 23.50 24.00 25.90 24.00 24.10 100 100 100 100 100 100 100	68.92         70.92           66.95         68.91           min,         1           1 mW         Promosility           645.0         687.0           630.4         641.4           620.9         622.0           646.4         653.0           652.0         665.0           645.0         652.0           645.0         652.0           645.0         652.0           645.0         652.0           645.0         652.0           645.0         652.0           645.0         652.0           645.0         652.0           645.0         652.0           645.0         652.0           640.0         -           1 cow         Prove           1 cow         Prove           1 cow         Prove           27.52         29.6           23.76         23.76           23.76         23.76           23.75         23.82           23.76         23.6           24.00         Prove	
18335.97 per ounce) in the after- noon compared with FFr 95,000       after- sunce       a per troy         18335.50 tn the morning and FFr 97,750 (S346.85) on Friday afternoon.       July	Turnover: 15,500 ionnes. U.5. Spot:         30 00-34.00 cents per pound.         ZINC         ZINC         20         Zinc.         Cash	ICB indicator prices (U.5. cents ocr pound) for July 20: Comp daily 1979 140.10 (140.11); 15-day average 142.05 142.42). GRAINS The markets traded 30p lowpr on light harves1 pressure but wheal quickly rose in quiat trading while barley was lotify stagnent, reports Mulipace. Business done—Wheat Sept 108.25. 780. Nov 111 50-1.00, Jen 114.70-4.35, Mar 117 60-7.20. May 120 65-20.40. Sales: 153 lors of 100 ronnes. Barley: Sept 106 80-5 75. Nov 109 85-9.65, Jan uniraded. M4r 115.75 only. May un- traded. Sales: 68 lats of 100 tonnes. WHEAT BARLEY 'Yeatprd'ys + orlYosterd's + or Mnth! close — i close — Sept.: 109.20 -0.20 106.75 -0.39 Nov; 111.30 -0.16, 112.90 -0.18 Jan 114.70 -0.16, 112.90 -0.39 Mar t17.45 -0.65 115.75 -0.55 May; 120.46 +0.16, 118.10 +0.10 LONDON GRAINS—Wheet: U.S. derk northarn cpring No 1 14 per cent Sep 142.75, Oct 144.50. Nov 148.75 Irens- shoment east coast. English feed lob Sep 111, Oct 115.50 sellers coal coast. Berlay: English feed lob soct this week 110, Aug 103 50 sellers coal coast. HGCA — Locational ex-larm soar oncer, Feed Barley: Esstern 106.00, 7. Mids 103.30, N. Eas; 104.00. The UK mentary coefficient for week	Inc.       147.00-47.40       -1.85.167.50         Feb.       152.00-53.00       -0.85       153.00         Agr.       152.00-53.00       -0.85       -         June       152.00-53.00       -0.85       -         June       152.00-53.00       -0.85       -         June       152.00-53.00       -       -         Seles:       17 (40) lots ol 100 lonnes.       -         SUGAR       -       -       -         LONDON DAILY PRICE       -       -       -         siens:       157.00-01. uo £1.50 (up \$1.50].       -       -         a lonne lor July/Aug/Seor dalwery.       White sugar \$150.00. uo \$3.50.       -       -         White sugar \$150.00. uo \$3.50.       -       -       -       -         White sugar \$150.00. uo \$3.50.       -       -       -       -         White sugar \$150.00. uo \$3.50.       -       -       -       -       -         Ho. 6. Yest'day'D       Previous: Business       Cone       -	<ul> <li>MEAT CIBMMI854ON—Average fat. stock orices at representative markets. GB—Cattle 95 29p per kg lw (+2.12).</li> <li>GB—Class at representative markets. GB—Class at the state of th</li></ul>	April May GOLD July Aug Sept Oct Dec Feb April Juné Aug Oct Dec Feb April Juné Aug Oct Dec Feb April Juné Aug Oct Dec Feb April Juné Aug Oct Dec Feb April Juné Aug Oct Dec Feb April Juné Aug Oct Dec Feb April Juné Aug Oct Dec Feb April Juné Aug Oct Dec Feb April Juné Aug Oct Dec Feb April Juné Aug Oct Dec Feb April Juné Aug Oct Dec Feb April HFATIA Cont Juné Aug Oct Dec Feb April HFATIA Cont Juné Aug Oct Dec Feb April HFATIA Cont Juné Aug Oct Dec Feb April HFATIA Cont Juné Aug Oct Dec Feb April HFATIA Cont Sept Oct Dec Feb April HFATIA Cont Nov Dec Jan HFATIA Sept Oct Dec Nov Sept Oct Dec Nov Sept Oct Dec Nov Sept Oct Dec Nov Sept Oct Dec Nov Sept Oct Nov Sept Sept Sept Sept Sept Sept Sept Sept	28.40 28.40 28.45 28.30 100 troy ¢ Close 337.4 337.2 341.0 344.3 351.4 351.4 351.4 351.7 386.0 373.7 381.0 386.0 373.7 381.0 386.0 373.7 381.7 381.0 386.0 373.7 28.50 76.35 78.50 165.40 1	28.40 28.45 28.45 High High 338.3 345.0 357.3 356.0 357.3 356.0 357.3 356.0 357.3 356.0 357.3 356.0 373.9 336.2 357.3 356.0 373.9 357.3 356.0 373.9 357.3 356.0 373.9 378.9 378.9 378.9 378.9 378.9 378.9 378.9 378.9 378.9 378.9 378.9 378.9 378.9 378.9 378.9 378.9 378.9 378.9 378.9 377.0 405.0 15,700 15,000 15,700 15,700 15,000 15,700 15,000 15,700 15,000 15,700 15,000 15,700 15,000 1	22.40 28. 28.40 28. 28.40 28. 28.20 28. 29.20 29. 29.20 29.	77         Jairy G           Jairy G         Jairy G           G3         Sill Y           G3         Sopt Y           G4         Canadi           G3         Sopt Y           G3         Jan ret           G3         Sopt Y           G4         Sopt Y           G5         Sopt Y           G5         Marct           G5         Sopt Y           G6         Sopt Y           G5         Sopt Y           G5         Sopt Y           G5         Sopt Y           G6         Sopt Y           G6         Sopt Y           G5         Sopt Y           G6         Sopt Y           G6         Sopt Y	69.700 69.700 69.700 69.700 69.00 BEANS 5, /601b-bush 642.00 633.4 644.0 658.0 675.0 644.0 675.0 644.0 676.0 644.0 644.0 676.0 644.0 676.0 644.0 676.0 644.0 676.0 644.0 644.0 675.2 164.9 164	699.75 699.000 699.000 699.000 695.0 100 100 100 100 100 100 100 1	88.92         70.92           66.95         68.94           min,         1           1 nW         Pennic,           645.0         647.0           640.0         647.0           640.0         647.0           640.0         647.0           640.0         647.0           640.0         647.0           640.0         647.0           640.0         659.0           640.0         659.0           640.0         659.0           640.0         659.0           640.0         659.0           640.0         650.0           640.0         650.0           640.0         7000.0           10000.0         9000.0           10000.0         171.0           10000.0         172.5           173.1         176.0           172.5         173.1           176.0         172.5           172.5         173.2           172.5         173.2           172.5         173.2           172.5         173.2           172.5         173.2           172.5         23.30           23.3	
18335.97       per ounce) in the after- noon compared with FFr 95,000       in Grankfurt the morning and FFr 97,750 (\$346.85) on Friday aftermoon.       July	Turnover: 15,500 lonnes. U.5. Spot:         30 00-34.00 cents per pound.         ZINC         20         2100: Control per pound.         2100: Control per	ICB indicator prices (U.5. cents ocr pound) for July 20: Comp daily 1979 140.10 (140.11); 15-day average 142.05 142.42). GRAINS The markets traded 30p lowpr on light harves1 pressure but wheal quickly rose in quick trading while barley was listify stagnent, reports Mulipate. Business done—Wheat Sept 108.25. 780, Nov 111 50-1.00, Jen 114.70-4.35, Mar 117 60-7.20, May 120 65-20.40, Sales: 153 lors of 100 ronnes, Barley: Sept 106 80-5 75, Nov 109 85-9.65, Jan uniraded, M4r 115.75 only, May un- traded. 5ales: 68 laits of 100 tonnee. WHEAT BARLEY 'Yeatprd'ys  + orlYosterd's + or Mith. close — i elose — Nov 111.80 Sept. 106.20 —0.20 106.75 —0.29 Nar., 117.45 —0.16, 112.90 —0.18 Jan 114.70 —0.16, 112.90 —0.18 Jan 114.70 —0.16, 112.90 —0.29 Mar., 117.45 —0.96 115.75 —0.55 May, 120.46 +0.18, 112.90 —0.29 Mar., 117.45 —0.96 115.75 —0.55 May, 120.46 +0.18, 112.90 ±0.21 Mar., 114.70 —0.16, 112.90 ±0.21 Mar., 117.65 —0.96 115.75 —0.55 May, 120.46 +0.18, 112.90 ±0.21 Mar., 114.70 ±0.16, 112.90 ±0.21 Mar., 117.65 ±0.165 115.50 ±0.167 Mar., 117.65 ±0.165 115.50 ±0.167 Mar., 117.65 ±0.165 115.50 ±0.167 Mar., 117.65 ±0.165 ±0.165 ±0.165 Mar., 117.65 ±0.165 ±0.165 Mar., 117.65 ±0.165 Mar., 117.65 Mar., 117.65 ±0.165 Mar., 117.	Inc.       147.00-47.40       -1.85.167.50         Feb.       152.00-53.00       -0.85       153.00         Agr.       152.00-53.00       -0.85       -         June       152.00-53.00       -0.85       -         August       152.00-53.00       -0.85       -         Seles:       17 (40) lots ol 100 lonnes,       -         56 (11) lpts of 20 lonnes.       -       -         SUGAR       -       -       -         LONDON DAILY PRICE       -       august       -         sign       151.20.701. up £1.50 (up \$1.50].       a       ionne lor July:Aug/Secz dalwery.         White sugar \$150.00, up \$1.50.       a tonne lor July:Aug/Secz dalwery.       White sugar \$150.00, up \$1.50.         white sugar \$150.00, up \$1.50.       -       -       -         The markat was unable to consolidate or support was uncovered, reperts C. Czennkow.       -       -         Ho. 6. 'Yeet'day'n       Previoue - 8usiness Conclose       -       -         Conc       close       elbse       done       -         Mag.       126.001.01 (12.00.01 (14.00.74.40 177.00.25.40       -       -         Sper tonno       -       -       -       -       -         Au	<ul> <li>MEAT CIBMMI854ON—Average fat. stock orices at representative markets. GB—Cattle 95 29p per kg lw (+2.12).</li> <li>GB—Cattle 95 29p per kg lw (+4.05).</li> <li>GB—Cattle 95 29p per kg lw (+4.05).</li> <li>SMITHFIED—Pence per peund. Beef —Scotch killad sidss 75.0 to 82.0; English Indiquators 94.0 los 93.0, lore- quatters 53 0 to 56.0. Veal—Dutch hinds and ends 120.0 to 135.0. Landb—Englich small 70.0 to 70.0, medium 63.0 to 72.0, hcavy 68 0 to 68.0; Imported: Hew Zecland PL 66 9 to 67.9, PX 59.5 tp 60.8, YL 63.0 to 64.9, Port—English under 100tb 61.5 to 58.0, 100-1201b 52.0 to 59.0, 120-160b 46.0 to 54.0.</li> <li>COVENT GAROEN—Pricss for the bulk of produce. In sterling per package unless otherwise statsd. English produce: Apples—Per pound 4:avellers 0.30-0.50. Cherriss—Per pound 0.40-0.45. Strawberriss—7:1b 0.25-0.45. Respondes—Veito 0.15-0.25. Blackcurrents—7:1b punnets 0.25-0.30. Redcurrents—7:1b punnets 0.25-0.30. Redcurrents—7:1b punnets 0.25-0.30. Redcurrents—7:1b punnets 0.25-0.30. Redcurrents—7:1b punnets 0.25-0.30. Redcurrents—7:1b punnets 0.25-0.30. Geness—Per pound 0.00-1.20: Webb's 1 00: loberg 128 4.00, 155 3.00. Userots—X:6:in ow erop 1.55-2.50. Groens—Kent 30-1b 1.10-1.20. Primo 1.50-1.60. Tom sters—Tray 12-1b 3.50. 3.50. Auger Peas—1.00-1.30. Currents —Tray 1.00-1.80. Caulifiovers—Doran, Lincs 3.00-3.60. Spring Onions—Busch 0.10.0.22. Redshees—Bunched 0.14-0.15. Celery—2.50-3.50. Meatercas—Tray 12-1b 3.50. 3.50. Auger Peas—1.00-1.50. Currents —Tray 1.00-1.80. Caulifiovers—Doran, Lincs 3.00-3.60. Spring Onions—Busch 0.10.0.22. Redshees—Per paund 0.20-0.40.</li> </ul>	April May GOLD July Aug Sept Oct Dec Feb April HEATIN Cents/I HEATIN Cents/I HEATIN Sept Oct Nov Dec Jan Feb March Aoril May Platin Nov	28.40 28.40 28.45 28.30 100 tray ¢ Close 337.4 337.2 341.0 344.3 351.4 351.4 351.4 3551.4 3551.4 3551.4 3551.4 3551.4 3550.0 386.0 373.7 381.0 386.0 373.7 380.0 386.0 375.14 16.2 100 lL 42 1.8. 00 lipr 76.14 76.96 76.96 78.50 168.70 168.40 1	28.40 28.45 28.45 High High 338.3 345.0 357.3 356.0 357.3 356.0 357.3 356.0 357.3 356.0 373.9 356.0 373.9 356.0 373.9 356.0 373.9 378.9 377.0 1000 U.S. 5 15,000 Ib. 73.00 73.00 73.00 73.00 73.00 73.00 73.00 73.00 73.00 73.00 73.00 73.00 73.00 73.00 70.25 73.00 70.00 06.25 0 05.25 40.00 15,000 Ib. 73.00 70.00 05.25 15,000 10,000 10,	22.40 28. 23.40 28. 23.20 28. 23.20 28. 23.20 28. 23.20 28. 23.20 28. 23.20 28. 23.20 28. 33.0 340 33.0 340 34.0 37.7 5 30.0 77. 30.0	760     Jaug	69.700 69.700 69.700 69.700 69.700 69.700 692.00 693.4 642.00 633.4 644.4 658.0 675.0 644.0 675.0 644.0 675.0 644.0 644.0 675.1 164.9 1	ess, 75 68.00 000 bu n hel Hich 645.0 644.0 167.6 168.5 175.5 175.5 24.00 24.00 24.00 167.6 175.5 24.00 25.00	68.92         70.92           64.95         68.94           min,         1           1         n.W           64.95         68.94           64.90         647.0           640.0         647.0           640.0         647.0           640.0         647.0           640.0         647.0           640.4         653.0           640.4         653.0           640.4         653.0           640.4         653.0           640.4         653.0           640.0         -           10015         \$/ton           10015         \$/ton           10015         \$/ton           10015         \$/ton           10015         \$/ton           10015         \$/ton           10016         \$171.0           112.5         1171.1           1163.6         201.77           12.5         123.20           23.90         23.92           23.92         23.92           23.92         23.92           23.92         23.92           23.92         23.92           23.92	
1\$335.97 per ounce) in the after- noon compared with FFr 95,000       after- noon compared with FFr 95,000         1\$335.50 tra the morning and afternoon.       July	Turnover: 15,500 ionnes. U.5. Spot:         30 00-34.00 cents per pound.         ZINC         ZiNC: Official - Unofficial; -1         Cash	CCI indicator prices (U.S. cents our pound) for July 20; Comp daily 1973 140.10 (140.11); 15-day average 142.05 142.42). GRAINS The markels traded 30p lower on light harves1 pressure but wheat quickly rose in quist trading while barley was lairly stagment, reports Mulipace. Business done—Wheat Sept 108.25. 780, Nov 111 50-1.00, Jen 114.70-4.35, Mar 117 60-7.20, May 120 65-20.40, Sales: 153 lors of 100 ronnes. Barley: Sept 106 80-3 75, Nov 109 85-9.65, Jan untraded. Mar 115.75 only, May un- traded. Salpa: 68 lais of 100 tonnes. WHEAT BARLEY Yestprd'ys) + orlYosterd's + or Mnth! close — ; close — Sept. 106.20 —0.20 106.75 '030 Mar .: 111.30 : 109.80 — 0.16 Jan .: 114.70 '15, 112.90 — 0.20 Mar .: 117.45 '0.65 115.75 onls May; 120.46 '+0.10, 118.10 +0.10 LONDON GRAINS—Wheet: U.S. dark northarin cping No 1 14 per cent Sap 142.75, Oct 144.50, Nov 148.75 Irens- shoment east Coast. English feed lob Sep 111, Oct 115.50 sellers cost chast HGCA — Locational ex-laim soar outces. Feed Barley: Eastern 106.00, C. Mids 103.30, N. Eas: 104.00. The UK monatary coefficient for week beginning Mondey, July 30 (based on 4 days' exchange rates) is expected ID COMERTS.	Incc	<ul> <li>MEAT CIMMI8SHON—Average fat. stock orices at representative markets. GB—Cattle 95 29p per kg lw (+4.05).</li> <li>SMITHFIELD—Pence per peund. Beef —Scotch killad sides 76.0 to 82.0; English hindruarters 94.0 to 89.0; lore- quarters 53 0 to 56.0. Veal—Dutch hinds and end; 120.0 to 126.0. Lamb—English mail 70 0 to 70.0, maclum 68.0 to 72.0, heavy 68 0 to 68.0; Imported: Hew Zectand PL 66 9 to 67.9, PX 59.5 tp 60.8, YL 63.0 to 64.9, Perk—English under toolb 615 to 58.0, 100-12016 52.0 to 59.0, 120-16016 46.0 to 54.0.</li> <li>COVENT GAROEN—Prices for the bulk of produce, in sterling per peckage unless otherwise stated. English produce: Apples—Per pound. 9:20.45. Stamberies—Yelb 0.15-0.16; Gooseberries—Per pound 0.15-0.16; Levellers 0.30-0.50. Cherries—Per pound 0.40-0.45. Stamberries—Yelb 0.25-0.45. Respherries—Veib 0.15-0.25. Blackcurrents—Yelb punnets 0.25-0.20.</li> <li>Mushroems—Per bound 6.50-0.30.</li> <li>Mushroems—Per bound 0.16-0.16; Levellers 0.30-0.50. Cherries—Per pound 0.40-0.45. Stamberries—Yelb 0.25-0.45. Respherries—Veib 0.15-0.25. Blackcurrents—Yelb punnets 0.25-0.20.</li> <li>Mushroems—Per bound 6.50-1.01.20.</li> <li>Mushroems—Per pound 0.90-1.20. Ferries mush 0.01.00. Cpe dozen 1.00-1.20.</li> <li>Mushroems—Per pound 0.90-1.20. Primo 1.50-1.60. Tomstess—Tiay 12-16.3.50.</li> <li>Sto.300.3.60. Spring Onione—Busch 0.10-0.12. Redishes—Bunched 0.14-0.15.</li> <li>Celery—2.50-3.50. Wateress—Ice pack 205 3.40-3.50. Seled—Crisps 166 1.00-0.20.40.</li> <li>Bread Per pound 0.20-0.40.</li> <li>Bread Per Pound 0.20-0.40.</li> </ul>	April May GOLD July Aug Sept Oct Dec Feb April HEATIN Cents/I HEATIN Sept Oct Nov Dec Jan Feb March Aoril May Oct Nov Dec Jan Feb March April HEATIN Sept Oct Dec Jan Sept Oct Dec Feb March April HEATIN Sept Oct Dec Jan Sept Oct Dec Feb March April HEATIN Sept Oct Dec Feb March April HEATIN Sept Oct Dec Feb March April HEATIN Sept Oct Dec Feb April HEATIN Sept Oct Dec Feb April HEATIN Sept Oct Dec Jan Sept Oct Dec Feb April HEATIN Sept Oct Dec Feb April HEATIN Sept Oct Dec Jan Nov Dec Jan Nov Dec Jan Nov Dec Jan Nov Dec Jan Nov Dec Jan Nov Dec Jan Nov Dec Jan Nov Dec Jan Nov Dec Jan Nov Dec Jan Nov Dec Jan Nov Dec Feb	28.40 28.40 28.45 28.30 100 troy e 337.4 337.8 337.8 337.8 337.8 337.8 337.8 337.8 337.8 337.8 337.8 337.8 337.8 337.8 337.8 337.8 337.8 338.7 338.7 338.7 338.7 338.7 338.7 338.7 338.7 338.0 398.0 398.0 407.2 416.2 10 OIL 42 1.8 0 OIL 42 1.8 0 OIL 42 1.8 0 OIL 42 1.8 75.20 75.14 76.95 78.50	28.40 28.45 28.45 2.5 \$/tooy High 338.3 345.0 357.3 345.0 357.3 368.0 373.9 375.90 74.75 74.75 74.75 74.75 74.75 74.75 74.75 74.75 74.90 78.90 78.90 78.90 78.50 68.5	22.40 28. 22.40 28. 22.40 28. 23.0 28. 23.0 28. 23.0 28. 23.0 28. 23.0 28. 23.0 28. 23.0 340 339.0 340 340 355.0 350 75.50 77. 75.50 75. 75.50 75.50 75. 75.50 75.50 75.50	760         GS3         Sill 'y         Sill 'y           Jaug         Sill 'y         Jaug         Sill 'y           GS3         Sill 'y         Sill 'y         Sill 'y           GS3         Sill 'y         Sill 'y         Sill 'y           GS3         Sill 'y         Non ne'y         Sill 'y           Sill 'y         Non ne'y         Sill 'y         Sill 'y           Sill 'y         Non ne'y         Sill 'y         Sill 'y           Sill 'y         Sill 'y         Sill 'y         Sill 'y           Sill 'y	69.700 69.700 69.700 69.700 69.700 69.700 69.700 692.00 633.4 642.00 633.4 644.4 658.0 675.0 644.0 675.0 644.0 675.0 644.0 675.0 644.0 644.0 675.0 644.0 675.0 644.0 675.0 644.0 164.3 175.2 175.2 175.2 181.5	693.75 693.00 693.00 693.00 695.0 695.0 695.0 695.0 695.0 695.0 695.0 695.0 697.0 675.0 675.0 675.0 675.0 675.0 675.0 675.0 675.0 675.0 675.0 675.0 675.0 675.0 1665.5 175.	68.92         70.92           66.95         68.91           min,         1           1 mW         Promosility           645.0         687.0           645.0         687.0           630.4         641.4           620.9         620.0           633.0         639.0           645.0         665.0           645.0         665.0           645.0         665.0           645.0         665.0           645.0         665.0           645.0         665.0           645.0         167.2           165.0         167.3           165.0         167.3           165.0         171.0           172.5         165.0           172.5         173.1           176.0         178.1           100w         Prov           27.53         23.32           23.55         23.75           23.75         23.76           23.76         23.76           23.76         23.76           23.76         23.76           23.76         23.76           23.76         23.76           23.76	
18335.97 per ounce) in the after- noon compared with FFr 95,000       after- noon compared with FFr 95,000         18335.50 tn the morning and FFr 97,750 (S346.35) on Friday aftermoon.       July	Turnover: 15,500 ionnes. U.5. Spot:         30 00-34.00 cents per pound.         ZINC         20         ZiNC: Official - Unofficial; -1         Cash	CCI indicator prices (U.5. cents ocr pound) for July 20; Comp daily 1973 140.10 (140.11); 15-day average 142.05 142.42). GRAINS The markels traded 30p lower on light harves1 pressure but wheat quickly rose in quist trading while barley was lairly stagment, reports Mulipace. Business done—Wheat Sept 108.25. 760, Nov 111 50-1.00, Jen 114.70-4.35, Mar 117 60-7.20, May 120 65-20.40, Sales: 153 lors of 100 ronnes. Barley: Sept 106 80-3 75, Nov 109 85-9.65, Jan untraded. Mar 115.75 only, May un- traded. Salpa: 68 lais of 100 tonnes. WHEAT BARLEY Yeatprd'ys) + orlYosterd's + or Mnth! close -; elose - Sept. 106.20 -0.20 106.75 '-0.20 Nov 111.30 : 109.80 -0.16 Jan 114.70 '-0.16, 112.90 -0.20 Mar 117.45 '-0.65 115.75 onls May; 120.46 '+0.10, 118.10 +0.10 LONDON GRAINS—Wheet: U.S. derk are stored by 115.50 sellers cost chas are 108.400 set chast. English feed lob Sep 109.75, Oct/Oce 114.50 sellers cost chast. Berlay: English feed lob soct this weak 110, Aug 103 50 sellers cost chast. Berlay: English feed lob soct this weak 10, Aug 103 50 sellers cost chast. Berlay: English feed lob soct this weak 10, Aug 103 50 sellers cost chast. Berlay: English feed lob soct this weak 10, Aug 103 50 sellers cost chast. Berlay: English feed lob soct this weak 10, Aug 103 50 sellers cost chast. Berlay: English feed lob soct this weak 10, Aug 103 50 sellers cost chast. Berlay: English feed lob soct this weak 10, Aug 103 50 sellers cost chast. Berlay: English feed lob soct this weak 10, Aug 103 50 sellers scolland. Sep 109.75, Oct/Oce 114.50 sellers cost. Berlay: English feed lob soct this weak 10, Aug 103 50 sellers scolland. Sep 109.75, Oct/Oce 114.50 sellers cost. Berlay: English feed lob soct this weak 10, Aug 103 50 sellers scolland. Sep 109.75, Oct/Oce 114.50 sellers cost. Berlay: English feed lob soct this weak 10, Aug 103 50 sellers scolland. Sep 109.75, Oct/Oce 114.50 sellers cost. Berlay: English feed lob soct this weak 10, Aug 103 50 sellers scolland. Sep 109.75, Oct/Oce 114.50 s	Incc	<ul> <li>MEAT CIMMI854ON—Average fat. stock orides at representative markets. GB—Cattle 95 28p per kg tw (+4.05).</li> <li>SMITHFIELD—Pence per kg tw (+4.05).</li> <li>SMITHFIELD—Pence per peund. Beef —Scotch killad sidss 76.0 to 82.0; English Indruarters 94.0 to 93.0; lore- quarters 53 0 to 56.0. Veal—Dutch hinds and end; 120.0 to 135.0. Lamb—Englich small 70 0 to 70.0, medium 63.0 to 72.0, http://doi.org/10.0000/000000000000000000000000000000</li></ul>	April May GOLD July Aug Sept Oct Dec Feb April June Aug Oct Dec Feb April June Aug Oct Dec Feb April June Aug Oct Dec Feb April June Aug Oct Dec Feb April June Aug Oct Dec Feb April June Aug Oct Dec Feb April June Aug Oct Dec Feb April June Aug Oct Dec Feb April June Aug Oct Dec Feb April June Aug Oct Dec Feb April June Aug Oct Dec Feb April HFATIA Conta/I Sept Oct Dec Feb April HFATIA Sept Oct Dec Feb April HFATIA Sept Oct Dec Feb April HFATIA Sept Oct Dec Feb April June Aug Oct Dec Feb April HFATIA Sept Oct Dec Feb April June Aug Oct Dec Feb April HFATIA Sept Oct Dec Feb April June April June Aug Oct Dec Feb April June April June Aug Oct Dec Feb April June April June April June April June Aug Oct Dec Sept Oct Oct Dec Feb April June April June Aug Sept Oct Dec April June Aug Sept April June April Sept April June April June Aug Sept April Sept Aug Sept Aug Sept Aug Sept Aug Sept April Sept Aug Sept Aug Sept Aug Sept Aug Sept Aug Sept Aug Sept Aug Sept Aug Sept Aug Sept Aug Sept Aug Sept Aug Sept Aug Sept Sept Sept Sept Sept Sept Sept Sept	28.40 28.40 28.45 28.30 100 troy e Close 337.4 357.4 358.7 359.7 75.20 76.35 78.50 78.70 78.50 78.70 77.70 7	28.40 28.45 28.45 28.45 28.45 28.45 28.45 28.45 28.45 28.50 28	22.40 28. 23.40 28. 23.20 28. 23.20 28. 23.20 28. 23.20 28. 23.20 28. 23.20 28. 23.20 28. 23.20 28. 33.0 340. 33.0 340. 34.5 77. 57.5 75.5 67.5 75.5 75.5 75.5 75.5 75.5	770     Jaug	69.700 69.700 69.700 69.700 69.700 69.700 692.00 633.4 642.0 635.0 642.0 657.0 644.4 658.0 657.0 644.4 659.0 644.4 657.0 644.4 167.3 167.5 177.2 177.2 175.2 175.2 23.87 24.05 25.05 25	ess 75 68.00 000 bu n hel Hich 645.0 646.0 175.5 175.5 175.5 24.00 10 10 10 10 10 10 10 10 10	68.92         70.92           64.95         68.94           min,         1           1         ntw           64.95         68.94           64.0         647.0           640.0         647.0           640.0         647.0           640.0         647.0           640.0         647.0           640.4         651.0           640.4         652.0           640.4         652.0           640.4         652.0           640.0         -           10015.         5/1001           10015.         5/101           10015.         5/101           10015.         171.1           122.5         175.1           165.0         177.1           165.0         177.1           178.1         178.0           1000.7         Femp.           1000.7         776.0           100.8         223.52           23.58         23.80           23.58         23.81           342.4         342.4           356.0         336.0           358.4         345.2           358.4	
1\$335.97 per ounce) in the after- noon compared with FFr 95,000       90 pr 1009 ounce         1\$335.95 per ounce)       10 m Friday afternoon.       1049	Turnover: 15,500 ionnes. U.5. Spot:         30 00-34.00 cents per pound.         ZINC         ZiNC         ZiNC         ZiNC         Cash	CCI indicator prices (U.5. cents ocr pound) for July 20; Comp daily 1973 140.10 (140.11); 15-day average 142.05 142.42). GRAINS The markels traded 30p lower on light harves1 pressure but wheat quickly rose in quist trading while barley was loirly stagment, reports Muirpace. Business done-Wheat Sept 108.25. 780, Nov 111 50-1.00, Jen 114.70-4.35, Mar 117 60-7.20, May 120 65-20.40, Sales: 153 lors of 100 ronnes. Barley: Sept 106 50-3 75, Nov 109 85-9.65, Jan untraded. Mar 115.75 only, May un- traded. 5alps: 68 lais of 100 tonnes. WHEAT BARLEY Yestprd'ys) + oriYosterd's + or Mnth! close - ; elose - Sept. 106.20 -0.20 106.75 '-0.20 Nar.: 111.30 :-0.16, 112.90 -0.20 Mar.: 114.70 '-0.16, 112.90 -0.16 Jan.: 114.70 '-0.16, 112.90 -0.55 May; 120.46 '+0.10, 110.10 +0.10 LONDON GRAINS-Whest: U.S. dark northarn cping No 1 14 per cent Sap 142.75, Oct 144.50. Nov 148.75 trans- schoment east coast. English feed lob Sep 111, Oct 115.50 sellers coast chast HGCA - Locational ex-larm soar oncer, Feed Sarley: Eastern 106.00, c. Mids 103.30, N. Eas; 104.00. The UK monatary coefficient for weeks beginning Monday, July 30 (based on 4 days' exchange rates) is expected to romain unchanged. Prices remained firm in epits of the dorbs is a stillament. Thin volume and	Incc	<ul> <li>MEAT CIMMI8SION—Average fat. stock orices at representative markets. GB—Cattle 95 28p per kg lw (+4.05).</li> <li>SMITHFIELD—Pencs per peund. Beef —Scotch killad sidss 76.0 to 82.0; English hindruarters 94.0 to 93.0; lore- quarters 53 0 to 56.0. 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18335.97 per ounce) in the after- noon compared with FF 95,000       July 20         18335.95 per ounce) (\$336.55) on Friday afternoon.       July 20         In Frankfint the 124 kilo bar was fixed at DM 31,040 per kilo (\$336.35 per ounce) against DM 31,910 (\$348.00) and closed at       July 23         July 23       July 20         Gold Bullion ffine ounce)       Saft-341 (\$377) lots of 100 to ounce.         Close       5355 336 (£2554,2554) (£2551) (\$3464,204         Morning lixing, \$335,254 (£2554) (£254,077) (£346,304] (£2571;2008)         Close       Saft-334 (£2524) (£2551) (£331) (\$3443,404] (£2571;2008)         Morning lixing, \$335,254 (£2524) (£254,077) (£346,60) (£256,060)         Gold and Plainum Coine July 23         Krugrno 16546-3461; (£2021;2021;2023) (£100 sov 580 816; (£603,615; (£463,6451) (£264,077) (£346,036) (£256,0466) (£256,060) (£266,060) (£256,060) (£26	Turnover: 15,500 ionnes. U.5. Spot:         30 00-34.00 cents per pound.         ZINC         ZiNC         ZiNC         ZiNC         Cash	CCI indicator prices (U.5. cents ocr pound) for July 20: Comp daily 1973 142.10 (140.11); 15-day average 142.05 142.42). GRAINS The markets traded 30p lowpr on light harvesi pressure but wheal quickly rose in quiat trading while barley was beirly stagment, reports Mulipace. Business done—Wheat Sept 108.25. 780, Nov 111 50-1.00, Jen 114.70-4.35, Mar 117 60-7.20, May 120 65-20.40, Sales: 153 lors of 100 ronnes. Barley: Sept 106 80-5 75, Nov 109 85-9 65, Jan untraded, Mar 115.75 only, May un- traded. 5alps: 68 lais of 100 tonnes. WHEAT BARLEY 'Yeatprd'ys] + oriYosterd's + or Mnth! clove - i clove - Sept.: 108.20 -0.20 106.75 -0.20 Mar .: 117.80 -0.16, 115.75 -0.55 May 120.46 +0.16, 118.10 +0.10 LONDON GRAINS—Wheet: 115. derk northarn eping No 1 14 per cent Sep 142.75, Oct 144.50, Nov 148.75 trens- schoment east coast. English feed lob soct in- sept 110, Oct 115.50 sellers coals. Sep 110, Oct 115.50 sellers coals. Sep 111, Oct 115.50 sellers coals. Berlay: English feed lob soct in- scast Rest unsouted. HGCA - Locational ex-larm soct coals. Feed Seley: Ession 106.00, c. Mids 103.30, N. Ess: 104.00. The UK mantary coehcleant for week beginning Mondey, July 30 (based on 4 days' exchange rates) is expected to roman untradingd. Piccs remained firm in epits of the	Incc	<ul> <li>MEAT CIMMI8SION—Average fat. stock orices at representative markets. GB—Cattle 95 28p per kg lw (+4.05).</li> <li>SMITHFIELD—Pencs per peund. Beef —Scotch killad sidss 76.0 to 82.0; English hindruarters 94.0 to 93.0; lore- quarters 53 0 to 56.0. Veal—Dutch hinds and end; 120.0 to 135.0. Lamb—Englich small 70.0 to 70.0, medium 68.0 to 72.0, heavy 68 0 to 68.0; Imported: Hew Zactand PL 66 8 to 67.9, PX 58.5 tp 60.8, YL 63.0 to 64.9, Pork—English undsr t001b 61.5 to 58.0, 100-1201b 52.0 to 59.0, 120-160b 46.0 to 54.0.</li> <li>COVENT GAROEN—Prices for the bulk of produce, in sterling per peckage unless otherwise statsd. 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حيكت احتدل فمصل



# **CURRENCIES, MONEY and CAPITAL MARKETS**

#### FOREIGN EXCHANGES

# **Dollar continues its advance**

1.1.121

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**Nuther** (man)

26×3.15 mm

 $c_{m}$  is  $\frac{1}{2}$ 

There were two major events for the foreign exchanges 10 digest yesterday. One was the settiement of the UK docks strike, although this was heavily discounted in the level of the pound over the weekend, after Friday's agreement lo principle between dockers' leaders and the employers. This did help sterling to with stand the other chief event, how-ever, which sent other major currencies to record lows against the dollar. Growth in the U.S. economy has beeo very strong during the first hall of the year, and the fish estimate a few weeks ago put secood quarter gross national product growth at 5.7 per cent. Yesterday's upward revision to 7.5 per cent at the upper end of expectations, and gave the dollar another boast to the highest level for 10 years against the D-mark; a seven-year peak against the French frane, Italian lira and Scandinevian currencies, and the highest for nearly 9 year against the Japanese yea. The U.S. currency rose to DM

highest for nearly a year against the Japaness yea. The U.S. currency rose to DM Balgan Frane ... 2.8760 from DM 2.8580 against the D-mark: SwFr 2.4410 from Gomen 0-Mark SwFr 2.4175 zgainst the Swiss franc: FFr 8.8275 from FFr Irish Punt ...... franc: FFr 8.8275 from FFr Irish Punt ...... frane; and Y246.90 from Y244.85 against the yen. Change

#### **OTHER CURRENCIES**

July 23				2	h.h. 07	Bank of	
	£		L	Note Rates	July 23	Index	
Brazil Cruzeiro. Finland Markka. Greek Drachma Hong Kong Dolla. Iran Rail Kuwait Dinar(KD Luxembourg Fr. Malaysia Dollar New Zealand Dir Saudi Arab. Riya Singapora Dollar.	1,6090-1,5116 9,414,19,427,8 7,9830.9,0025 1,148,80-149,20 1,0,5619-10,344 1,12,60" 1,0,5935-0,3545 1,76,65-76,75 3,1015-3,1090 2,6655-2,6688 1,4,5935-4,6290 1,2,8400-2,8476	1,2200-1,2910 1,833-1,849 6,0550-6,0600 119,90-113,20 7,8475-7,8525 90,48 6,29915-4,29935 58,15-58,20 9,5650-2,3565 2,0200-2,0840 5,5110-3,5120 2,1865-2,1580	Austria Belgium France Germany Italy Vapan Netwark Narway Portugal Spain Swedan Switzerland United States	76,75,77,50 13,77,13,90 11,57,11,88 3,77,3,80 9310,2340 525,328 4,254,4,993, 10,89-10,99 192,201 907,915 10,95-11,07 3,20-3,26	Sterling U.S.doilar. Canadian dollar. Austrian schilling. Belgian Iranc. Danish Kroner. Danish Kroner. Swias Franc Gulider Franch franc. Ura Yen	137.9 98.3 114.5 89.9 77.4 124.1 140.9 115.4 55.5 48.2	
			Yugoslavia		Morgan Guaranty 1980-1982-100, Ba		
		· Selling rates.			(base sveraga 187		đ

#### - Solling rates.

#### THE POUND SPOT AND FORWARD

July 24	Day's opread	Close	One month	% p.s.	Three months	% p.e.
u.S.	1.3155-1.3210	1.3185-1.3195	0.06-0.03c pm		per-0.05dla	-0.08
Canada	1,7460-1.7540	1.7460-1.7470	0.02c pm-0.10dis		0.35-0.49dis	-0.95
Nethind.	4.2680-4.2950	4.29 4.29 2	2.38-2.08c pm	9.24	5.06-5,71pra	5.49
Belgium	76.48-76.75	76.65-76.75	12-4c pm	1.26	18-8pm	0.68
Denmark	13.80-13.86	13.93 - 13.84	2.17-0.97ere pm	1.36	3.77-2.57pm	0.02
treland	1.2315-1.2360	1.2330-1.2350	0.06p pm-0.07dis	-0.05	0.21-0.38dJa	-0.96
W. Ger.	3.781-3.80	3.78-3.79-	2.36-2.19pf pm		6.00-5.78pm	9.22
Portugal	197.41-203.43	187.55-203.00		-15.43	400-940dis	13.38
Spain	214.00-214.75	214.15-214.35	25-55c dis		125-170dis	-2.95
Italy	2321-2326-	23261-232812	5.89-7.21 line dia		21.61-23.48d	-3.87
Norway	10.91 - 10.95	10.92-10.93	0.07ore pm-1.01d			0.59
	11.606 11.644	11.63-11.64	0.72c pm-0.13d/s			-0.20
Frence	10.97-11.02	10.59 11.00-2	0.71-1.79ore dis		2.89-3.98dis	-1.25
Sweden		3251-3261	1.88-1.70y pm		4.69-4.49pm	5.64
Japen	323.87.326.25		13%-120ro pm		35-31pm	4.96
Ausiria Switz.	26,55-26.66	26,58-26.63			5,79-5,55pra	
	3.201-3.321	3.204-3.214	2.24-1,99c pm		77-10-77-20	

#### **EXCHANGE CROSS RATES**

										_
Juty 25	Pound St rling	U.S. Dof ar	pautoche m'k	J'panese Yan	FrenchFranc	Swiss Frano	Outch Guild	Italian Ura	Canada 00ila	Belgian Fran
Pound Sterling U.S. Dotlar	0.758	1.519 1.	3,790 2,976	330,8. 246,9	11,635 9,829	3,209 2,441	4,290 _ 3,256	2328. 1766.	1.747 1.327	1- 76,70 58,19
Deutschemark Japanese Yan 1,000	0.264 3.070	0.348 4,049	1. 11,63	86,95 1000,	\$.070 35,72	0.846 9.847	1,132 13,17	614,1 7145,	0,451 5,361	20.24 255,5
	0.050		7 0 5 7	0000	10	9 757	7 697	2003	1 501	65 02

2.5760 to 2.5535. June average 2.7393. Trade weighted index 124.1 against 123.5 six months

ago. The dollar was fixed 21 ago. The dollar was fixed 21 DM 2.8705 against hte D-mark at yesterday's fixing in Frankfurt up from DM 2.8551 on Friday ond the Bundzsbaok sold \$51.9m at the highest fixing oince January 1974. Fears of an upward revision in U.S. second quarter GNP, which later proved to be justified, ensured 2 strong demand for the dollar. An appearance by Mr Paul Volcker, eh2irman of the Federal Reserve Board, in front of the U.S. Sznate Banking Committee also pushed the dollar firmer on fears of an endorsement to recent rumours of a tigbtening monetary stance hy the Fed.

adjusted for divergence

+0.88 +0.43 -0.20 -0.11 +0.01

+0.38

Divergence

±1.5447 ±1.6425 ±1.0642 ±1.4052 ±1.4964 ±1.6699 ±4.1505

EMS EUROPEAN CURRENCY UNIT RATES

Pgainst Ec July 27

45.3219 E.18073 2.23577 9.87127 2.52760 0.728856 1375.23

Changes are for Ecu, therefore positive change denotes a week currency. Adjustment calculated by Financial Times.

central sates

44.9008 8.14104 2.24184 6.87456 2.52595 0.72589 1403.49

Irom

rate

+0.94 +0.49 -0.14 -0.05 +0.07 +0.44 -2.01

Elszwhere sterling rose to DM 3.7880 from DM 3.7780 while the Swiss frane slipped to DM 1.1791 from DM 1.1822. Within the EMS the Belgian franc improved to DM 4.9410 per BFr 100 from DM 4.9370 hut the French franc was unchanged st DM 32.585 per FFr 100. JAPANESE YEN - Trading range against the dollar in 1984 is 246.90 to 233.10. June Rverage 234.0. Trade weighted index 151.9 against 157.5 skr

index 151.9 against 157.5 str months ago. The dollar rose to its best elosing level this year against the yen in Tokyo, closing at Y245.85 compared with Y243.20 on Friday. It opened at Y245.80 compared with a New York close of Y245.40 and eased initially to a low of Y245.55. However renewed demand pushed the dollar to a trading high of Y246.30. The Bank of Japan was setive selling an estimated \$100m in order to contain the rise. Fears of higher interest rates in the U.S. provided the principal straction. Elsewbere the D-mark rose to Y35.81 from Y85.79 in New York and Y85.49 in Tokyo on Friday. THREE-MEINTH EURODOLLAR \$1m

on Friday. £ in New York-Latest

July 23 Prev, elose 82ct \$1,3190-5200 \$1,3230-3240 1 month 0,07-0,03 pm 0,07-0,03 pm 6 months par-0,04 dis 1,80 pm 0.62 di 12 manths 1,50-1,55 dis 1,50-1,50 dis £ torward rates in U.9. cents discount

CURRENCY RATES **CURRENCY MOVEMENTS** Bank | Special | European reta | Orawing | Currency & Rights Unit July 23 Cuarant 20-YEAR 12% NOTIDINAL CILT 050,000 32nds of 100%  $\begin{array}{r} -11.9 \\ +25.1 \\ -4.7 \\ +4.7 \\ -10.5 \\ -6.2 \\ +7.4 \\ +3.7 \\ -18.7 \\ -12.6 \\ +9.4 \\ \end{array}$ \*C\$; 50R rete for July 20: 1.35220. THE DOLLAR SPOT AND FORWARD

		SPOT AN	D FVMMA				Previouo day'e open in
luly 24	Day'e spread	Close	One month	% p.a.	Three months	%, p.e.	DEUTSCHE MARKS DM
IKt relandt ansda lethind. lethind. lethind. lethind. lethind. V. Ger. eriugai	1.3156-1.3210 1.0670-1.0715 1.3260-1.3295 3.2390-3.2565 58.00-58.02 10.47%-10.513 2.8625-2.8820 150-154	1.3186-1.2185 1.0690-1.0700 1.3260-1.3265 3.2645-3.2565 58.15-58.20 10.493-10.503, 2.8755-2.8765 161-154	0.08-0.03c pm 0.09-0.04c pm 0.07-0.09c dia 1.63-1.60c pre 2c pm-par 1.63-1.58pf pm 1.63-1.58pf pm 1.63-0.50re pm	0.73 -0.72 5.86 0.21 0.85 5.69	par-0.05die 0.25-0,15pm 0.27-0.30dis 4.55-4.52pm 9-6pm 2.85-2.35pre 4.54-4.49pm 300-700dia	-0.08 0.75 -0.86 5.58 0.51 0.99 6.28 -13.16	Cioca High Sept 0.3503 0.3516 Dec 0.3557 Est volume 100 (1) Previous day'o open im Swi199 HANCS SwFr Per -SwFr
ipaln ialy lorway rence weden	162.30-162.65 77613-17663 9.283-8.293 9.7950-8.8425 9.3375-8.3550 245.90-247.25	162.45-162.55 1765 <sup>1</sup> -1766 <sup>1</sup> - 2.28 <sup>1</sup> -8.29 <sup>1</sup> - 2.8250-8.8300 9.3450-8.3500 246.85-246.95	30-40c dia 5'6ire dia 0.45-0.95ore dia 0.15-0.35c dia 1.05-1.55ore dia 1.27-1.23v pm	-2.58 -3.97 -1.01 -0.34 -1.87	93-113dis 16-17dis 0.80-1.30dis 0.10-0.60dis	-2.53 -3.74 -0.51 -0.19 -1.17	Cioss High Sept 0.4128 0.4140 Dec 0.4208 — Est volume 1 (nil) Previous day's open in
disco	20.12-20.20 <sup>2</sup> , 2.4255-2.4450 and Ireland e ounis apply to	20.19-20.20 2.4405-2.4415 is queted in U the U.S. dolla	9.30-8.80gro ptn 1.50-1,48c pm	5.38 7.27 prward a Indivis	26.75-24.75pm 4.36-4.32pm premiums en duel currenc	7.10 7.10	APANESE YEN Y12.5m Close High Sep1 0.4080 0.4089 Deo 0.4144 Est volume 1 (3)

tale is Jer convertible frencs. Financial franc

FINANCIAL FUTURES **Easier trend** 

LONDON

£250,000 points of 100%

 Close
 High
 Low
 Pres

 Sept
 98.30
 100.30
 98.20
 100.5

 Dao
 98.20
 100.6
 100.6

 Atarch
 96.55
 100.8
 100.8

 Est volume 652 (200)
 100.8
 1,00.8
 1,00.8

Euro-dollar prices lost ground In the London International firm at 111 per cent and cash Financial Futurea Exchange rates put on  $\frac{1}{6}$  of a point. U.S. yesterday on oews of an upward reviation in second-quarter U.S. GNP. figures. These warz expected to be increased from the original 5.7 per cent flash cstimate but the rise of 7.5 per cent contrasted with markets spectations nearer 6.5 per cent. In addition values were chairman of the Federal Reserve board abzad of the U.S. Sznatz fears that be may endorse fears that be may endorse the same sentiment and in line on sterling's weakness against the dollar Gill futures wore similarly affected and after a firmer open-contract gased to a low of 97-31 before finishing at 98-06 down from 98-08 on Friday. FT-SE fears that be may endorse the lowest level this year. The

bas taken a tighter mometary stance in order to contrin inflationary pressures normally associated with a strong econo-mic erpansion.

with 2 softer U.S. bond market. Starling-based contracts fared little better, with three-month sterling deposit futures easing on sterling's weakness against the dollar Gill futures ware similarly affected and after a firmer open-ing at 98-30, the September contract zased to a low of 97-31 before finishing at 98-06 down from 98-08 on Friday. FT-SE contracts were marked down sharply as equities finished at the lowest level this year. The September FT-SE price opened st 100.00 down from 100.55 and feil to a low of 98-20 before closing at 98-30.

U.9. TREASURY BONDS 5% \$100.000 32nds of 100% 
 Low
 Prev
 Sept
 61-25
 62-10
 61-21

 87.98
 87.96
 March
 60-19
 51-20
 91-02

 86.82
 87.15
 Frevolute
 1.034 (780)
 92-02
 91-02

 86.84
 85.50
 55.50
 Est volume 1,034 (780)
 93-02
 1.382 (1.382)

 13.056
 65.67
 85.29
 CHICAGO
 1.382
 1.382
 Prev 63-03 63-13 62-00 
 points
 of
 100%.

 Ciosa
 High
 Low
 Prev

 Sept
 87.68
 87.76
 87.88
 87.86

 Dac
 36.87
 87.01
 36.82
 87.11

 March
 85.52
 85.65
 86.47
 81.75

 Juna
 85.27
 86.49
 85.50
 86.24
 85.50

 Sept
 86.07
 86.07
 86.78
 85.29
 Est
 volume
 4.565
 (3.603)

 Previous day'e agen int 13.058
 (12.829)
 Detext March
 DEDEDET
 Text
 in int 1.362 (1.309) U.S. TREASURY BOND5 (CBT) 9% \$100,000 32nds of 100% THREE-MONTH STERLING DEPOSIT 
 Low
 Prav

 Close
 High
 Low
 Prav

 Sept
 88.51
 82.86
 82.47
 85.75

 Dac
 86.48
 86.52
 86.45
 86.66

 June\*
 88.21
 88.20
 86.46

 June\*
 88.02
 -------------- 86.21

 Previous
 639
 apen int 8.579
 (9.031)

 \*2500,000
 points of 100%
 6112
 6112

 
 Latest
 High
 Low

 51-29
 61-31
 61-21

 61-08
 51-12
 61-01

 60-28
 60-27
 60-20

 60-15
 60-15
 60-06

 60-00
 50-09
 60-06

 59-18
 59-19
 59-77
 Prev 62-06 51-19 91-04 60-25 60-16 60-08 60-08 59-29 Sept Dec Merch June Sept Dec March June U.9. TREASURY BILLS (IMM) STM 
 32nds of 100%
 points of 100%

 Sept \$80-06
 59-01
 97-31
 99-08

 Dec \$7.14
 98-15
 Dec

 March
 96-04
 97-08
 March

 June 95-04
 97-08
 June 97-08

 Previous day's apen int 5,426
 (5,727)
 Dec

 Basis quots (clean cash price of 133.%
 March
 June 96-04

 Treasury 2003 less equivalent price of 131.%
 March

 Basis quots (clean Cash price of 132.%
 March

 Basis Quots (clean Cash price of 132.%
 March

 Basis Quots (clean Cash price of 132.%
 CENT.

 Basis Quots (clean Cash price of 132.%
 CENT.
 of 100% Latest 86.31 88.46 86.03 
 High
 Low
 Prav.

 89.33
 89.25
 86.38

 86.47
 86.41
 88.56

 82.03
 87.98
 86.14

 87.74
 87.98
 86.14

 87.55
 87.49
 87.85

 87.55
 87.49
 87.45

 87.26
 67.26
 87.37

 87.26
 67.25
 87.37

 87.13
 87.15
 87.29
 87.50 87.37 87.25 (JMM) STre points

CERT. DEPOSIT of 100% STERLING E25,000 \$ per £ Close High Low Prav Sapt 1.3178 1.3205 1.3160 1.3235 Dec 1.3210 1.3225 1.3210 1.3270 March 1.3260 — 1.3318 Est volume 224 (36] Previous day's open int 2.719 (2.724) DEUTRCHE MARKS DM 125,000 9 Der DM Low 87.65 86.91 86.56 85.32 High 87.84 86.98 86.61 85.36 Prev 87.55 87.13 86.75 I ateg Sept Dec March June Sept Dec 87.77 86.98

Closa High Low Prev Sept 0.3503 0.3516 0.3439 0.3532	THREE-MONTH EURODO	LAR (IMM)
Dec 0.3557 - 03886 Est volame 100 (1) Previous dey'o open int 331 (331) Swri99 FHANCS SwFr 125,000 \$ Per SwFr	Latest High Sept 97.37 37.45 Dec 86.54 86.62 March 86.17 35.28 June 85.92 85.90 Dec — 85.60	Low Prev 87.31 87.47 86.49 86.86 86.13 86.31 85.87 86.05 85.56 85.70
Close High Low Prev Sept 0.4128 0.4140 0.4128 0.4190	STERLING (JMM) Se por	É
Dec 0.4208 — — 0.4260 Est volume 1 (nil) Previous day's open int 2.295 (2.295) "APANESE YEN Y12.5m \$ per Y100	Dec 1.3205 1.3220 March — 1.3260 June 1.3270 1.3280	Low Priv 1.3155 1.3245 1.3185 1.3275 1.3240 1.3325 1.3270 -
Close High Low Prev Sep1 0.4080 0.4089 0.4078 0.4121	Sept — —	= =
Dec 0.4144 — — 0.4184 Est volume 1 (3) Previous day's open int 224 (224)	GNMA (CHT) 9% \$100,0 # 100%	00 32nds
FT-5E 100 INDEX E25 per full index point	Latest High Sept 64-30 64-31 Dec 63-29 63-29	Low Prev 64-20 65-06 63-20 64-05

62-30

60-28

63-29 62-30

62-00

Dec March June Sept Dec March June

Prev 100.55 100,65 100,80

63-20 62-28 62-00

Ξ

I NOTICE	TO HOLDERS OF EAR	OPEAN DEPOSITANT RI	CEIMIE (EDHR) 1H
	OKUMA MACI	HINERY WORK	S, LTD.
paid a divident to 1 Stock of Yan 50,00 net amount, ofter d EDR holders may a Payment of the day of a valid affidavit (	olders of moord. March 31 ) per share, Pusouru in Du eduction of Japonese within ow present Cooption No, 10 dend with a 15% withhold dend with a 15% withhold of residence in a cooptity bu	, 1984. The cash dividend ( e Terms and Conditions the wilding taxes, into United St for payment to the anderso	entioned agents. by the Depository or the Agent ent with Japan grving the
A. R. of Egypt. Australia	F. R. al Germany Finland	Malaysia The Netterlands	Singapore Stien
Relations	France	New Zeeland	Swelen
Belgium Brazil			Switzerland
Suara.	Hungary	<b>Norway</b>	SWIZERING

- 0

Citra	France	New Zeeland	Swaden
27	Hungary	<b>Biorwray</b>	Swizeland
abda	Indonesia	Poland	United Kingdom
choslovakia	<b>leptand</b>	Rep. of Korea	U.9, of America
and the second se	Italy	Remania	Zambra
ion comint at a val	in success, transition to	Introduct of Kits art collected	at the rate of 20% on the one

**Company** Notices

NOTICE TO MOINERS DE ENROPEAN DEPOSITARY RECEIPTE (EDRs) JN

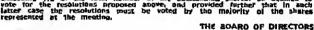
recept at a valid allident Japanese withinking tax will be deducted at the rate of 20% on the group ad payable. The full rate of 20% will also be applied to any dividents unclement alter Occuber 31. 1984

rapon No. 10 EDR prontitution ,000 sports	Groas Dwidend \$16.67	Dividual payable lass 15% Japanesa withinkling tax \$14.17	Oridaal payable less 20% Japanese withlaking tax \$13.33

Further to the notice of March 23, 1984 concerning the free distribution of shares (2 new for each 100 tot), EDR tokiers are informed that the new starss are now emistible for thisery and started to channel by presenting Cauper No. 31 as the Depositery or the Agent. EDRs will any be instead in Authorised Denormations of 1,000 shares, therefore any EDR holder not able to present coupons surface any ends States Deltass parsave coupons for United States Deltass parsave component in United States Deltass parsaver to Conductor 5 of the Terms and Combined States Deltass parsaver to Conduct 5 of the Terms and Combined.

Depository:	Agent
Cishack, N.A.	Citizenge Bank (Lungenbourg) S.A.
338 Strend, London WC29 1HB	<b>IS Arous More Therase</b>
L 74 10R4	

	SHARP C	ORPORATION	
gividend to holders of a Yeu 50.00 per share. I arrownt, after deduction EDR holders may now Payment of the dividen et a valid afficient of m	March 23, 1984, EDR h search March 31, 1984, T Personnt to the Terms and 1 of Japanesa withboking present Compos No. 6 for d with a 15% withholding sidence in a county have	olders are informed that She be each dividend payable at Conditions the Depontary in takes, and Linked States De payment to the undermethod (fax as subject to receipt by 'n g a tax treaty or agreement	Yen 5 per Common Stock of as converted the net lines. ned agents. the Depositary or the Agent write Japan giving the
R. R. of Egypt Australia Belgions Brazil Carodo Carodo Cachardovakia Denmatk Fallog sumjot of a valid	F. R. of Germany Finland France Hongary Indonesia Betant Italy allidavit Japanese withhal	s connently beying such arran Mataysia The Tentheriseds New Zealand Horway Poland Rap. of Korea Rap. of Korea Ramassa ding tax will be deducted at th applied to any dividents uncl	Sugapore Span Sweden Switzertund United Kogden U.S. of America Zamba te rate of 20% on the gross
	pect of current dwidends. Gross Dwidend \$20.55		Dividenti payabla less 20% Japanesa wabhobing tax \$16.44
Citi	positary: bank, RLA. Londos WC2R 11HB	Citicorp Bank	pont: Linembourg) S.A. Marin Therase
Re	soci gistered Offical Lux	AR FUND S.A. tté enonyme embouro, 14. rue Ald er: Section 6 No. 9.1	
The goorum regul General Maeting and invited to att	Soch gistered Offica: Lux Commercial Registe red by Jaw and hav of Shareholders he end a	embouro, 14. rue Ald embouro, 14. rue Ald er: Section (5 No, 9.) log been reached et 1 id on June 12th, 15	98 he first Extraordioary 184, the shareholders
The goorum requi General Meeting are Invited to att IECOND EXTRAGA Io be held on A Io Fond 14, rue I, To renew the capital for The shareho Meeting of Shar matter what por reprosented.	Soch sistered Offica Lux Commercial Registr of Shareholders he end a REIINARY GENERA HORIS BUT STATE Suthorisation to is further for year function for each further for each cholders all bereby cholders and bereby cholders and bereby	the enonyme embouro, 14. rue Ald cr: Section (; No. 8.1 ing Deen reached at ) id on June 12th, 18 AL MEETING A 15.00 hours of the bourg with the follow	98 the first Extraordioary 184, the shareholders ing agenda: within the suthorised second Extraordinary r of the spenda present



33

Swiss Franc 10	0,318	0.411	1,182	101.5	3,527	1,	1,337	725,6	0,545	23,91
Dutch Gulider Italian Lina 1,000	0.233 0.430	0.307 0.557	0.893 1,929	75,93 140,0	2,712 4,998	0.748 1,379	1. 1,843	542,5 1000,	0.407 0.750	17,89 22,95
Canadian Dollar Belgian Franc 100	0.575 1,304	0.766 1.720	2.170 4,941	185.0 434,7	5.662 15.17	1,837 4,183	2,456 6,593	1333 5035.	2.277	45.58

#### **EURO-CURRENCY INTEREST RATES (Market closing rates)**

July 25	Sterling	U.S. Dollar	Canadian   Dollar	Outch Guilder	Franc	D-mark	French Frana	italian Lira	Belgian Frana Conv. Fin.	Yan	Danish Kronar
5bort torm	1218-1214 1214-1256 1918-1214 12-1216	11 - 11 - 11 - 11 - 11 - 11 - 11 - 11	11 4 1158 1158-1178 1248-19,5 1278 1978 1278 1978 1358-13.5 1358-13.5	54-516 512 615 616 914 515-615 634-576 7-718	14-112 \$914 4is-415 43-476 412-615 412-615	5-61 514-53 512 512 534 678 614-95 539-654	1116-1136 1116-1136 1134-12 1218-1236 1218-1236 1318-1336 1436-1458	15-18 1319-15 15-1519 1534-1614 1658-17 1714-1714	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6.5.5 6.19.5 6.19.5 6.19.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6	$\begin{array}{c} 10^{3}; .11!;\\ 10!; .10^{3};\\ 10^{2}; .10^{3};\\ 10^{2}; .11!;\\ 115:: .11!;\\ 115:: .12!;\\ 11^{2}; .12!;\\ 11^{2}; .12!;\\ \end{array}$

Asiso 5 (closing raise in Singepore): Short-term 11%-11% per cent: eaven days 11%-11% per cent: one month 11%-11% per cent: three monthe 12%,12% per cent: ale monthe 12%,14% per cent: ale monthe 12%,14% per cent: three monthe 12%,14% per cent: ale monthe 12%,14% per cent: ale monthe 12%,14% per cent: ale monthe 12%,12% per cent: ale monthe 12%,12% per cent: ale monthe 12%,14% per cent: ale

#### MONEY MARKETS =

# London rates firm slightly

• •

yesterday, although sentiment was somewhat divided following contrasting events in Britain and

the Government, but this okd to be set against o larger than ex-pected rise io U.S. second quarter gross national product growth. An increase of 7.5 per cent, compared with an antici-MONEY RATES

UK clearing banks' base lending rate 12 per cent (since July 12-13)

Two m Three Six mo Lombai Interve pated figure of 6.5 per ecot and the original flasb estimate of 5.7 per cent led to fears to tighter Federal Reserve mone-tary policy and higher U.S.

tary policy and higher U.S. interest rates. Three-mooth sterling inter-hank firmed to 12<sup>1</sup> per cent from 12<sup>3</sup> per cent, and discount houses buying rates for three-month bank bills to 11<sup>1</sup>d-11<sup>3</sup>? per cent from 11<sup>1</sup> per cent. The Bank of England initially forecast a money market short-age of around £450m, but changed this to £300m at noon, and provided total belp on the

#### FT LONDON

#### INTERBANK FIXING

LONDON INTEREA (11.00 a.m. July 3 months	NK FIXIND 23j U.S. døllers
94 15	offer 12 1/8
6 months	U.S. dollarn

bid 13 5i**8** at(er 18 5.4

The fieling rates and the crithmatic means, rounded to the nearest one children it, of the bid and offered mites for 510m quoted by the merket to five relations backs at 11 sm each working day. The banks ere National Westmingter Bank, Bank of Tokya, Dautsche Bank, Sangue National de Parla and Morgan Gusteoty Trust.

London sbort term interest day of £300m through outright balances below target another in band 3 (34-63 dRys) at 113 per rates had a slightly firmer trend purchases of bills, repurchase £70m. These outweighed 2 fail cent; and £2m hank hills in hand yesterday, although sentiment agreements, and late assistance. int be note circulation adding 4 (64-91 days) at 113 per cent. yesterday, although sentiment agreemeots, and late assistance. int be note circulation adding maturing in official bands, repay-ment of late assistance. and sentiment is maturing in official bands, repay-ment of late assistance. and a gaven eight of £240m to liquidity. Before lunch the authorities gaven eight of £224m, including take-up of Treasury bills from outright bill purchases of £75m. These were by way of £21m baok bills in band 1 (up to 14 days maturing) absorbed £34m; Exchequer bank hills in band 2 (15-33 days) at 11; per cent; £14m hank hills Before lunch the authorities gaveh elp of £224m, includiog ootright bill purchasses of £73m.

4 (64-91 days) at 11; per cent. Another £149m hills were pur-Another 1149m hills were pur-chased by the authorities for re-sale to the market oo July 31, at a rate of 12 per cent. In the afternoon £26m bank bills were hought outright in hand 2 21 11; per cent, and the Bank of England also provided late assistance of around £50m. late assistance of around £50m

Ju	ljy 26	Frankt	urt ; Parl	e Zurk	h Amst'dan	n Tokya	Milan	Brussele !	Oublin
wornight na month wo monthe hrse monthe. ix months	· · · · · · · · · · · · · · · · · · ·	5,75-6,9 5,65-6,0 6,95-6,1 6,25-5,4	90 1112-1 30 172-1 15 1159-1	150 450-4 170 450-4 154 450-4	44 6rt-0-3	6.34375	1614-1658 164-1658 1653-17	11:2-113:	1 152-12 1212-124 1252-13 13-131 1558-135
ombard,			110	. 1 =	634	: =	·	_ · _	=
ONDON	MONE	Y RATE	s	וס	scount H	louses D	_		
July 23	Starling	Interbank	Local	Company	Markol T	reasury , Tr	Elig reasury 6	gibla Eligibl ank Sank	la ; Fin , Troc
July 23 1984	Starling Certificate of deposit	Interbank	Local Autharity deposits	Company Osposite	Markol T Ocposits	reesury Tr	Elig reasury 6	gibla Eligibl ank 9ank	la ; Fir
July 23 1984 remight, days notice	Starling Certificate of deposit		Local Autharity deposits	Company Osposile	Markol T	reasury , Tr	Elig reasury 6	gibla Eligibl ank 9ank	la ; Fir
July 23 1984 ernight bays notice bays ar .	Starling Certificate of deposit	Interbank	Local Autharity deposits 12-1214 1214-125	Company 0 0 posile 1214-1212	Markol T Ocposits	reasury , Tr	Elig reasury 6	gibla Eligibl ank 9ank	la ; Fir , Tro 
July 23 1984 wernight days notice days natica days natica ne monih	Starling Certificate of deposit	111g-15	Local Autharity deposits 12:12:14 12:14-12:15 12:14-12:15 12:14-12:15 12:14	Company Osposils 1214-1212 1215 1215 1215	Markol T Oeposits 1112-1214 12-1214 12-1218 12 1	Treasury Tr 19097	Selly B	gibla Eligibl ank Sank uy: Sall  	la ; Fir , Tro , Bu
July 23 1984 wernight days notice Ooya ar ays natica ne month wo months	Starling Certificate of deposit	111g-15 121g 125g 121g 125g 121g 127g 121g 127g	Local Autharity deposits 12:12:4 12:4:12:5 12:4:12:5 12:4 12:4 12:9	Company 0sposils 1214-1212 1212 1212 1212 1212	Markol T Oeposits 1112-1214 12.1218 12 1134 1	Treasury Tr 190y	Elig (Sell) B - - - - - - - - - - - - - - - - - - -	gibla Eligibl ank Sank uy: 'Sank 	ia ; Fir , Tro , 80 , 12 , 12
	Starling Certificate Of deposit 	111g-15 121g 125g 12tg 125g 12tg 125g 12tg 12fg 12tg 12fg	Local Autharity deposits 12-1214 1214-1239 1214-1239 1214 1219 1219 12	Company Osposils 1214-1212 1215 1215 1215	Markol T Oeposits 1112-1214 12-1218 12 12 1134 1	Treasury Tr 190yr	Elig (Sell) 	gibla Eligibl ank Sank uy: Sall  	a ; Fiu Tra (8) 18) 12 34 12

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H	eriod Jung 5 nd linance he ouacs Seau R om July 1 192	alo (pubirabi 4 Lendon (	days'nd ed by tha and Scottis	nico, othe Finance Ho h Clearing	uses Ass Gank Sa	days" lise Ociation]: 9 lus foi lung	9 Finance Ya pe' cunt Juna 2 cet	C-a yez	
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# **E** WORLD VALUE OF THE POUND

54-05 53-09 62-18 62-02 67-22

61-07

The table below gives the latest available (sete of exchange for the pound against various currencies on July 23, 1984. In some cases rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Abbreviations: (A) approimate rate, no direct quotation available; (F) free rate; (P) based on U.S. dollar patities and going sterling-dollar rates; (T) courist rate<sup>0</sup> (Bas) basic rate; (bg) buying rate; (Bk) bankers<sup>2</sup> rates; (cm) commercial rate; (ch) convertible rate; (fn) financial rate; (exC) exchange certificate rata; (nc) non-commercial rate; (nom) nominal; (o) official rate; (sg) selling rate.

ļ	CDUNTRY	CURRENCY	VALUE DF £ STERLING	COUNTRY	CURRENCY	VALUE DF £ STERLING	COUNTRY	CURRENCY	VALUE OF £ STERLING
ł	Afghanistan	Afghani	99.00	Creenland	Danish Kronar	13.84	: Peru	50(	exe(A)4,605,17
		Dinar		Grenada Guadaloupe	E. Caribbean \$	3.56 11.635	Philippines	Philippine Peso	23.05
ł	Augeria	Fi anch Franc I Spanish Peseta	11.535	Guam	U.S. \$	1,3190	Pitoairn Islands	New Zoaland £	9.6660 .
L	Andarra.,	Spanish Peacta	214.25	Guatemala	Quetza	1,3190	Poland		144.05
L	Angala	KWANZA	(CMI 43.7625 3.55	Guinea	Syll	61.96 108.75			
ł	Argen1ina		75.59	Ouyana-	Cuyanese S	4,95	Puorto Rico	Portuguise Esoudo	1.6190
Ł									
Ł	Australia	Schilling	1.81026	Halti	Lempira	6,595	Qatar	Qatari Ryal	4.8065
Ł	Azores	Schilling Portugu se Escudo	200.275	Hong Kong	H_K. 8	10.54	Reunion Island	Franch Franc	11.658
t	Sahamas	Ba. Dollar	1,3190		-		Romania		(Cm18,55
L	Sahrain	Dinar 907 Perets	0.4976 \$14,25	Hungary	Farint	64.85 <del></del>	Rwanda		(N:C)19.42 134.5
L	Sangladesh	Teka	62.95	iceland	1 Krona	40.9052		KWANGA FRANC	104.0
I	Barbados	Barbados \$	2,5380 (lem) 76,70	India	Ind. Rupes	15.10	St. Christophar	E. Caribbean \$	6.58
1	Belgium	8. Franc	(fn) 77,15	Indonesia	Ruplan	1,348,00 119,60(sg)	St. Helana	St. Helene £	1.0
1	Balize	8.5.	9.6390	1739		0,41166	St. Pierre	Local Franc	11,538
Ŀ	Benin	C.F.A. France	581.76	Irish Republic	Jileh £	1.2335	St. Pierre	E. Caribbean S	3,58
Ł	Sarmuda Shutan	Bda a	1.3190	ieraci	Shoka	352.0	Salvador El	Sec El Salvador)	1 6100
£	Bolivia		(0) 9,538,0	Italy	C.F.A. Erente	2,327.5	San Marino	ttalian Lira	1.6190 2,537,6 58,55
ł	Botswane		1.7750	-			Sao Toma & Prin	Dobra	58.55
I	Srazil	Ciuzeiro #	2,420,95	Jambica	Jamaica Dollar	5,50 325,75	Saudi Arabia	Saudi Rval	4.62685
t	Srazil	U.S. 5	1.3190	Jordan	Jardanian Olnar	0,507	Senogal	C.F.A. Frana	581.76
L	Brunel	Brunel \$	2,84375				Seychalles,	S. Rupes	9.25(eg)
Į	Bulgaria Burma.	Lov	1.3846	Kampuehea	Riol	NIA 19,32	Singaporo	Biogapora 5	(0)3.50 2,84375
ł	Burundi	Surundi Franc	157.44	Kiribati	Australian S	1.61095	Solomon lelande	Solomon Is. \$	1.7240
ł				Kiribati Korea(Nth:	Wan	1,65661 ()	Somali Republia,	Somali Bhilling	23,15
ł	Cameroon	C.F.A. Franc	581.75 1.7465	Korea/Sthi	won	1,07.4 0.39495	South Alrica	Rand	9.0370 \$14.25
J	Canada.	Spanish Peseta	214.25	5			Spanish ports in		014,20
L	Cape verbe is	Capa V. Escudo	105.50	Leos	New Kip	46,155	E Narth Airica	Peseta	\$14.28
L	Cayman lo'anos	Cay. 19. 5	1.0990	Lebanon	Majuti	7.9765	9ri Lanka	S. L. Rupee	33.10
ł	Cant.Atr. Ropublie	C.F.A. Franc	581,75 581,75	Libaria	Liberian S	1,3190	6udan Sapublie Surinam	9ud6n±10f B. Cuildor	1.7356 9.3610
L	Chilo.,	Chilean Paso	120,49	Libya Liechenstein	Libyan Dinar	0.6905	Swazriand	Lilanoeni	2.0370
L	China	Ranminbi Yuan	3,0288	Luxembourg	Lux Franc	76,70	Swedan Switzerland	S. Krona	11.00
L	Colombia	C.F.A. Franc	(F) 133,56 5a1,75			10,75	STIR		3,9075 (IA) (T)10,0
ł	CongoiBrazaville /	<b>C.F.A.</b> France	581,75	Macao	Portug'sa Escudo	200,275	87118	aynan E	(IA) (T)10.0 (CM)6.20
ł	Costa Rica	Colon	(U) 56.05	Madeira Malagasy Republic	MGFrane	72,05	Talwan	Now Taiwan 6	69.05
L	Cuba		1.11345	Malawi Malaysia	Ringalt	1,85 3,10525	Tanzonia Thalland	Tan. 9hilling	92,87
L	Cyprue	Cyprue £	0.7805 (reom: 9.50	-	-	-	Togo Republic	Baht	30.20 <sup>+</sup> 581.75
L	Czeehcsiovakia	Konuna	- n.e 16.1a	Maldive Islands	Ruflyan	9.96	Tonga Islande	Ра'апоа	1.61025
L			15.75.9	Mall Rapublia	C.F.A. Frana	1,63,5 581.76	Trinidad	Trinidad & Tob S	3,1666
I	Denmork Djibouti	Oanish Kroner	925 (pg)	Malta	Maitese £	0.612 11.835	Turkey	Turkian Lina	1.006 (sg) 495,18
L	Daminica	E. Caribbean £	3.56 (D) 1.3190	Mauritania	Duquiya	75,80	Turks & Caleos	U.8. 5	1,5190
L	Dominican Repub		(D) 1.5190 (7) 5.967	Mauritius.,	M. Rupes	18.27	Tuvalu	Australian Ş	1.61029
L			((1) 84.90	Mexico		1 (F)251.95 2 1C1923.95			
ı.	Ecuador		1(F) 117.25	Miouelon	Local Frane	11.635	Ugande	Uganda Ohilling	427.0 j
	Egypt		1.5840 8	Monaco Mongalia	Tuarik	11.835 4.76 (II)	United States	U.S. Dollar	1,5190
L	El Salvadar	Colon	3,29	Montserral	E. Caribbean S	5.56	Uruguay Utd. Arab Emiates.	Uruguay Peec	74.60 4.8385
Ł	Equatorial Guinea. Ethiopia	Ekuele Elbiopico Bios	428.5 (P) 2.7100		UITBAD	11.35/sg) (A: 66,15	U.S.A.R	Roubla	1.0780
1			(P) 2.7100	Mozambique	S.A. Rand	2,2570	Upper Vofta	C.F.A. Franc	581.75
L	FaikianO lelanda	Faiklon0 Is. £	1.0 15.64	Nauru Napal	Australian Dollar	1.61025	Vanuatu	vatu Italian Lira	126,60
L	Farce IslanOs	Fiji S	1.4725	<b>3 Noi ner</b> ianos	Culloer	21.25			2,327,5 (141 5,57 (161 9,90
Ł	Finlano	Markka	7,99275	NethoriandAnlilles	Anliillan Cuilder	2,3610	Venazuola	CONVAL	2 (6) 9,90
	France	French Frane	11,635	New Zoaland Nicaragua	Cordoba	2,5660	Viotnam	Dong	(161 16.92 ; (Di 13.46
	French C'ty In Al	C.F.A. Frane	581.75 21,635	Niger Republic	C.F.A, Franc	651,75	Virgin Island U.S	U.S. Dollar	1.3190
ĺ	French Pacillo le	C.F.P. Frane	206:39	Nigerla	Naira	1.061402(59)	Wastern Samoa.,	Samoan Tala	(A)2.75B
			581.75	Norway Dman Sul'ale ol. Pakistan,	Norwegian Krone	10,925			
	Sameia.	Dzias	5.00	Pakistan,	Pakistan Rupea	18 40	Yeman (Nth)	8. Yemen Dinar	7.10/agt (A/0.4515
•	CIMARY Casti	üsi mark	5.72	Panama, Papua N, Guinea	Balloga	1.5140	Yugoslavia	New Y Dinar	(A/0.4515 192,2995
	Germony (West)	Cedi	3.7) 46.22275	• • •		1.2125	Zairo Republe	Zaire	48.0864
	Shana.	G brattar £	1.0 149.00	Paraguey	Guarani	524.35 (11)	Zambia	Kwacha	2.40
13	Sreece	Discline	149.00	<u> </u>		(428,60 112)	cimbabwe	Zimbabwe	1,6680

\* Rate is the translet morket (controlled). It Now one official rate. (1) Unified rate. Applicable on all transactions encept countries having a bilelorat agroement with Egypt and who are not members of IMF. [] 9aaod on gross rates spaling Russion touble. (1) Essential goods. (2) Preliciential rate for public sectar debt and essential imports. (3) Preliciential rate. (4) Preliciential rate for public sectar debt and essential imports. (5) Preliciential rate. (6) Fice relation 12xury Imports. remittances of compa bilelorat end essential reserves by Egyptions working object. (9) Banknote rate. (10) Rete for an accurate of 11) Prelicient (11) Prelicient (11) Prelicient (12) Rete for an accurate (12) Rete for accurate (13) Rete for a section (11) Prelicient (12) Rete for accurate (13) Rete for accurate (14) Rete for accurate (14) Rete for accurate (15) Rete for a section (14) Prelicient (15) Rete for accurate (15) Rete for a section (15) Prelicient (15) Rete for a section (15) Rete for a section (15) Rete for a section (15) Rete for accurate (15) Rete for accurate (15) Rete for a section (15) Rete for (15) Rete for a section (15) Rete for (15) Rete for a section (15) Rete for (15) R

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## **INFORMATION FROM PHARMACIA**

#### Stock Dividend

34

Pharmacia, the Swedish biotechnology company, will carry out a stock dividend during summer and early fall of 1984. The terms of the issue is one new shere for every two shares held. The share will be quoted exclusive of fractional rights on the Stockholm Stock Exchange beginning on July 26, 1984. Record date is July 30, 1984.

#### Some Important dates are:

- The shares are quoted exclusive of fractional rights July 26 on the Stockholm Stock Exchange, Consequently, the quotation will be adjusted and technically amount to approximately 67 per cent of the quotation prior to this date. july 30 **Record** date.
- The new shares and fractional rights are sent from VPC, the Swedish Securities Register Centre, to shareholders abroad (excluding holders of American Depositary Receipts). August 9
- Official quotation of fractional rights on the Stock-holm Stock Exchange begins. Trading with fractions August 14 start

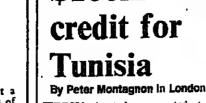
September 28 Quotation stops. Official stop for trading with fractions.

The stock dividend will, however, not apply to the company's American Depositary Shares (ADS) traded on the OTC market in the U.S. This means that the number of outstanding ADS will not be changed nor will the earnings per ADS. Furthermore, the price of the ADS will technically not be affected.

However, the relationship between ADS and the underlying non-restricted 8-shares will be changed.

Today four ADS correspond to two underlying B-shares. As of the record date, July 30, four ADS will correspond to three underlying B-shares. The base will thereby be changed from t ADS = 0.5 shares to 1 ADS = 0.75 shares. Uppsala, in July, 1984

PHARMACIA AB



TUNISIA is today expected to launch a S100m, eight year credit in the Euromarkets, its first big bor-rowing since an \$80m deal late last year, for Banque Nationale de Développement Touristique. The new credit is due to be led jointly by a group of five interna-tinal banks - Arab Banking Corpor-

ation, Bank of Tokyo, Banque Arabe et Internationale d'Investissement, Chase Manhattan and Credit Commercial de France. Although a formal mandate has the five-year bond has a 13% per yet to be awarded, hankers believe cent coupon. that the conditions will include a The sharp fall in the Tokyo stock margin of ½ per cent over Eurodolmarket and the weakening yen per-suaded Yamaichi International (Eular rates for the first five years, ris-

ing to % per cent thereafter. The credit would carry a commitment fee of % per cent and a manage-ment fee of % per cent. These terms are slightly tougher for the borrower than last year's

\$80m credit, which bore a margin of \* per cent for six years rising to \* per cent for the remaining two. The grace period on the new deal of four years is one year shorter than on that previous loan. Bankers note that although Tuni-

sia is paying only slightly more for its money this year, it is one of very few borrowers facing tougher condihons in 1984 than it did last year.



## The Hongkong & Kowloon Wharf & Godown Company, Limited

## Group Results For The Fifteen Months Ended 31st March. 1984

As reported in April 1984 the Group has changed its financial year end to 31st March. •The Group's profits for the fifteen months ended 31st March, 1984 totalled HK\$778.3 million (HK\$541.3 million for 1982 calendar year) whereas profits hefore extraordinary items were HK\$536.1 million (HK\$382.0 million for 1982 calendar year).

Earnings per share were 34.4 cents.

•Extraordinary items amounted to HK\$242.2 million arising from the sale of the Group's share in the West Point joint venture and from the sale of part of the Company's interest in Hotel Marco Polo Limited, Singapore.

A final dividend of 4.5 cents per share is proposed which will result in a total dividend of 22.4 cents per share for the fifteen-month period ended 31st March, 1984.

•Harbour City Phase IV, completed in December 1983, is al present over 84 per cent let, while other commercial/residential properties remain at over 96 per cent let. OAll divisions of the Group performed well during the period and the Group continues to maintain a financially liquid position. In July 1984 the Company's holding in Singapore Warehouse Company (Private)

Limited was sold and the Company's management responsibilities for this property were terminated. Total proceeds exceeding \$350 million were received from these transactions.

•With its considerable financial resources and sound recurring income base the Group is well positioned financially to explore and engage in any future suitable investment opportunities that may arise in Hongkong and overseas.

Fifteen months Twelve months Summary of Results

# **Renewed** interest rate \$100m fears hit Eurobonds

**INTERNATIONAL CAPITAL MARKETS** 

#### BY MAGGIE URRY IN LONDON

A HIGHER-than-expected U.S. gross national product figure hit the Eurodollar bond market, nervous of further rises in interest rates and the continuing strength of the dollar. Prices fell by 14 to 34 point, and buvers kept well away.

The only new issue - for Japatible bond issue for Optec Dai Ichi nese shipping group NYK - did not trade actively. Led by Nikko Securi-Denko announced last Friday. ties (Europe), the \$50m deal was in convertible issues fell by three or part pre-placed in Japan. With a guarantee from Mitsubishi Bank, four points.

July 23

98.821

High

100.009

possibility that the West German 25 per cent coupon tax may be lifted, D-Mark bonds fell a further % to % point. Prices of seasoned Swiss franc rope) to postpone the S30m conver-

BHF Bank bond average

1984

Previous

98.867

Low 98.056

# **Banks** oversubscribe \$420m Pechiney issue

#### BY PAUL BETTS IN PARIS

PECHINEY, the French state- the company's restructuring and re owned aluminium and metals covery. Pechiney is expected to per form profitably this year. group, has made a strong return on

the international capital markets. This follows the oversubscription by 33 international banks for the nationalised French group's US\$420m financing, including \$300m in non guaranteed project fi-nancing and \$120m in parent company guaranteed corporate financ-

Company officials said yesterday the oversubscription totalled \$650m excluding an additional S120m in subscriptions by the three lead managers of the Pechiney issue. The company regards the strong

response to its first major international financing since nationalisation as an endorsement by the international banking community of

The issue is the largest ever made hy the company and is de signed to help finance the group's 50 per cent share of a \$1.2bn alu-

minium smelter project in Quebec. In response to the recent fall in aluminium prices. Pechiney - third largest aiuminium producer after Alcan and Alcoa - has decided to reduce 70,000 tonnes of capacity in Europe. The cuts follow similar reduction by other major aluminium producers.

The group is cutting 22,000 tonnes of capacity at its Flessingue plant in the Netherlands, 20,000 tonnes at its Greek plant, and 28,000 tonnes in France,

S. DOLLAR	•		luly 2		-		Eurofiene 7% 94	10	98%	25%	-1%	-8%	7.61
RAIGHTS	ismed	84	Offer	Change	week	Yield	New Zealand 71/s 90		96%	96%		-174	
ska Housing 11% 94		8834	89%4	E S	+0%	13.86	World Bank 7 94		84.92	94%	- 848	-0%	2.84
Néppont Airways 14 \$4		182%			-014		World Bank 74/ 83		98%	99%	-8%	+8%	7.75
rices Savings 12 89		954	367/8	-012			Average price chang				-8%		
rican Sav 1214 89		965-2	571/8		-8%								
ralian jad Dev 11 85		901/2	91		-8%						Changet	DE	
ria Rug 13% 92		8844	991%		+84		DTRER STRAIGHTS	Issued	Bid	Differ	day	mank	Yield
of Tokyo 13%s 91		97	971/2	•	-0-0	14.26	British Col Prov 12 93CS		89%	58-12	8	+8%	
ng 0/S 11% 99		-93%		- P1/-	-0%		Brit Cat Tel 124 99 CS		924	9214	-5%	-8%	
CA. 13% 91		36-14	967/		-8%		Canadian Dec 124 99 CS		182%		0		13.53
fed lat 1244 88		954	95%		-5%		CHE 13 83 CS			3534	8	- 0%	
tanstalt 13% 61		86%	367		-84	13.85	Mantreal Day Df 12 90 CS				8	-844	13.36
1134 91 WW			28	8	+2	14.22	Quebec Hydro 14 91 CS	75	+184 %	184%	1	+ 0.4	13.00
1134 91 XW			88		+0%		Vancouver, City DI 13 9405		+57%	100'		- 8%	13.48
ark Kingdom 12 97			91	4072	+5%	14.28	Austria Reg 104/s B3 ECU		1951/2		+812	+ 0%	11.38
		95%		811					1188%		-	-	11.93
ark Kingdom 13 Bl			35%	-8%	м	14.04	Angen Bir 99 FL			100%	+ 0%	+#%	
ark Kingdons 14 91		3944	3944			14.11	Bestrice Foods BVs 80FL	100	188%		+0%		
1148 89		91-74	924		-84	13.54		50	38%	33%			8.75
121/2 80		94%	95%		-84	13.14					_	-	8.53
B. 12% 84		95%	95%	-81.	- 81/2	1311	New Zealand 814 99 FL	100	39%	59%	-	-	-8

**OVER-THE-COUNTER** 

#### Seles (Hinds High Low Last Chang Stock Sales (Hods) High Stock 104 5110 44 50 50 50 50 57 7 ข้ามีสาสินัทสายเร็นสีสารอาร์สสิรธิสารสารสิรธรรมสาย **Continued** from Page 26 1 68 -----LongF Lows Lynden Lypho s 213, 211, 213, 185, 17 17 191, 191, 191, 125, 121, 124 100 1 214 4 3 MCI a MIW MPSI s 13336 64293090 60a ,72 ៰៹៹៓ង៸៵៰៱៵ឨឩ៵ឨ៝៝ឨ៝៝៲៰ឩ៵៓ឨឨឨឨឣ៵ឨ៹ឨឨ៱៵ឨ៸៱៵ឨ 171 421135124334393348433335554433221737245882299915122251925156881284428704531222582441382214428 trading, Credit Suisse priced its SwFr 50m private placement for MTS Sy Macris Sy Macris S Macris Marchi HapdSci MagCi MagCi MagCi MagCi MagCi Marchi M x 32 -12 145 195<sub>2</sub> 111 Sanken Electric with a 2½ per cent .28 205 444 coupon, as indicated, and a 9 per \*\*\*\*\* ኇፚ፟ቒ፟፝፟፟፝ፘ፝፝፝፝፝፝ጞፙ፝ኯጜ፝ቔ፝ጜኇኯቘ፟፟፟፟፝፝፝፝፝ኇፚቒፙ፝፼ቘ፟ፙ፟፟፟፟፟፟፟፟፟፟፟፟ቘፚ፝ቑ፟ኇጜፚኇጜጜጜጜፙፙ፝ፚፙ፝ጜፚዄ፝ጜ፟ዾጜፚፙ፝ቘ cent conversion premium. There is មិខេទ្តក៏អ្នំមិតសំនាក់ដំខឹតដូទីព a put option after three years at 108%, to yield 4% per cent. 00 1.60 236 .056 يات. The European Coal and Steel Community is raising LuxFr 1hn -4 through a 10-year issue with a 10% 05 08 1*04* 138 .10 ม้ขัสจริยับ เฮยัสต์ผู้พี่ยัสหระ แจะสายสังสรีสีสารย์ชื่อสีสะครีรีสาร เราะ 16 40 2 12 099 --4 -1 +4 86a シャーチン・シャーチ 04 +12 -14 +14 ม่อลี่มีอิ<sub>ธ</sub>ลีสู่สีสีสีจิลถี่สี<sub>่</sub>น 192 220 777 .60 รี่มังนี้หรัสงสี่ร้อรี่รื่อถือ ใจแส้งเชี่ย์ **สุรัสสสรี**รสัสส์ มีคลีสรีร เร็จซีอีสรีรีออล์สัยภ .60 -**h** 05 7777 .06 \*\*\*\* 1 24 4 5 13 4 5 7 4 7 5 5 10 7 4 7 5 5 5 5 7 4 9 5 5 4 1 5 1 9 4 7 5 5 5 8 7 4 9 5 5 4 170 5 + 7 7 7 378893399936857269 1.20 .44 3585220 38833733 5220 942858 77 .52 00 10 1.68 44 1 01e ት ተ ጥ ተ ጥ ተ ተ ተ +4 1.40 55859**569**5654 . المراسط .09 1,49 05 20 1.92 .... -72 -78 -72 2.20 316 -,15b 1.20 06a ,40 111 74777 102 102 16 16 37 37 21 21 . **7** 20 80 65 .60 .900 .-1 F8385,7 05 124 184 1+++7-7 12 10 48 57 1250 -4 1985418834817494753 21301514216,7 3448,11 1 .05e +4 05.3550 4 FT INTERNATIONAL BOND SERVICE -4 777 ំចងខំ។កូនក្នុងស្ថិនទំនងខ្លែងទំនងខ្លែកក្នុងទំនំនំនងខ្លាំងទំនងខ្លាំងទំនងខ្លាំងទំនងខ្លាំងទំនងខ្លាំងទំនំនងខ្លាំងទំនំនងខ្លាំងទំនំនងខ្លាំងទំនំនងខ្លាំងទំនំនងខ្លាំងទំន ខ្លាំងទំនាំងទំនាំងខ្លាំងខ្លាំងទំនងខ្លាំងទំនងខ្លាំងទំនងខ្លាំងទំនំនងខ្លាំងទំនំនងខ្លាំងទំនំនំនំនំនងខ្លាំងទំនំនំនំន 6547756134 247544325845133777723455685 +14 -4 +22 1 -4 777 76 76 40 40 T-1 TBC TCA Cb .12 TacMe a Tandon Tenden Terma t Terma t Terma t Terma 28 Telecot Telecot 28 Telecot Telecot 3 Telecot 3 Telecot 3 Termo 3 Termo 3 Termo 4 Termo 3 Termo 3 Termo 4 Termo 4 Termo 5 Termo 4 Termo 5 1 240 19 3553 3579 124 316 339 169 124 1 24 1 24 1 25 6 . .<sup>...</sup> **ኇ**፞፝፝፝፝፝፝፝፝፝፝፝ኇጞ፟፝ኇ፝ጞ፝ኇጞ -4 -4 -4

#### Prices of outstanding Japanese per cent coupon. Lead manager is Banque Générale du Luxembourg. Mr Georges Gason, a Frenchman With dealers still worried by the who was one of the founders of the Eurobond market, died at the weekend. He spent his working life in London, with the merchant hank, Hart Son & Co, and then with Samuel Montagu, which took over Hart bonds were unchanged in quiet in 1960. India turns to Japan for Y5bn credit By R. C. Murthy in Bombay

INDUSTRIAL Credit and Investment Corporation of India (ICICI), a public sector financial institution, bas given a mandate to Daiwa Se-curities of Japan to syndicate a Y5bn loan by private placement. This is the second time India has tapped the Japanese market, Earli-er, Industrial Development Bank of India (IDBI) secured the clearance of Japan's finance ministry for a Y5bn private placement after a wait of more than two years. Nomura Securities is the agent for the issue.

India's requirements for Japanese yen are growing following agreements for Indian motor manufacturers to produce Japanese-de-signed light vehicles and cars,

Summary of Kesulis	rancea montas	I welve months
	ended	ended
	31st March	31st December
	1984	1982
	HKSM	HKSM
Group profit before taxation	637.0	491.5
Taxation	53.0	61.3
Group profit after taxation	584.0	430.2
Minority interests	47.9	48.2
Group profit before extraordinary items	536.1	382.0
Extraordinary items	242.2	<u>159.3</u>
Group profit after extraordinary items	778.3	541.3
Earnings per share, before extraordinary items	34.4 cents	24.8 cents
Dividends per share	22.4 cents	16.0 cents

Secretaries



#### **1983/84 RESULTS**

The Group's profit after transfer to fleet reserves and after taxation, but before extraordinary items improved by 36 per nt to HK\$646.9 million, from HF.\$476.4 million in the previous year.

Hong Kong, 18th July, 1984.

 Profil after extraordinary items was HK\$425.3 million.

The Hongkong and Kowloon Wharf and Godown Company, Limited, a 44.5 per cent owned associate of the Group, has changed its financial year end from 31st December 10 31st March and has reported results for the fifteen-month period ended 31st March, 1984.

• Earnings per ordinary share after taxation but before extraordinary items were 43.4 cents compared with 30.9 cents for 1982/83.

•The Board recommends payment of a final dividend of 7.5 cents per ordinary share which, together with the interim dividend of 4.5 cents paid in January 1984, will result in a total dividend for the year ended 31st March, 1984 of 12.0 cents per ordinary share.

As of 31st March, 1984, the Group's total indebledness was reduced by 26 per cent in comparison to that a year earlier. The ratio of the Group's total indebtedness to shareholders' funds was 33 per cent, against 48 per cent for the previous year, and that to total tangible assets was 25 per cent, a further reduction from the ratio of 33 per cent at 31st March, 1983.

The Board announces corporate reorganization proposals, details of which are being released separately.

For the year ended 3 Ist March	1984 HKSM	1983 HKSM
Operatingprofit	375.8	257.3
Share of profits less losses of associated companies	295.3	<u>2</u> 47.4
Profit before taxation Taxation	671.1 (24.2)	504.7 (28.3
Profit after taxation Extraordinary items	646.9 (221.6)	476.4 (70.8
Profit attributable to shareholders	425.3	405.6
Earnings per ordinary share	43.3 cents	30.9 cents
Fully diluted carnings per ordinary share	37.3 cents	
Dividends per ordinary share	12.0 cents	12.0 cents
By order g Kong, 19th July, 1984.	of the Board, World-W	ide Secretaries L Secre

حملة امتهاعه